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THE WEEK.

Commercial conditions show little alteration, the gains of the first quarter being maintained, but further progress is extremely slow. The weather has favored retail trade in seasonable wearing apparel at most points, and the outlook for future business is brighter because of the almost unanimous reports of satisfactory crop prospects. One result of this good agricultural news was the lowest prices of the season for both wheat and cotton. Manufacturing returns are conflicting, several mills and factories resuming while some others curtailed operations, and the rate of pig iron production at the opening of April was smaller than on March 1 to the extent of 2,000 tons weekly. Textile and footwear factories throughout New England proceed cautiously because of the small orders that are being placed for future delivery, all dealers confining purchases to immediate requirements. Transportation conditions are improving, the number of idle freight cars having decreased 50,000, or about one-seventh, as compared with the point of greatest depression, but railway earnings in March were 14.3 per cent. less than in 1907. Foreign commerce at this port for the last week showed decreases of \$554,568 in exports and \$8,031,744 in imports as compared with the movement a year ago. These continuous reports of more favorable international balances on merchandise account have prevented gold exports despite the position of sterling exchange at New York and Paris, but it is probable that shipments will soon begin unless more Government deposits are withdrawn from the banks. Security trading was dull until the Erie notes were finally provided for, when there was a decided improvement in Wall Street sentiment, aided by the favorable crop reports. Bank exchanges at New York for the week were 41.1 per cent. less than a year ago, while at other leading cities the decrease was 16.3 per cent.

Prices of finished steel products are being maintained, but new business comes forward very slowly, except in the lighter forms. Tin plates lead in activity, almost the full capacity of mills being operated, and there is also a good

movement of wire products and other agricultural supplies. Demand is poor in the heavy lines, although the Erie Railway's financial plan may provide funds for a large tonnage of rails that is needed, and the increasing value of building permits promises to infuse some activity into structural steel. The weekly capacity of pig iron furnaces in blast on April 1 was 265,590 tons, according to the *Iron Age*, a slight decrease as compared with the 267,437 tons a month previous, but it is expected that several of the furnaces blown out last month will soon resume. Output of pig iron in March was 1,228,204 tons which exceeds the yield in either of the two previous months this year. Prices have declined still further, and it is reported that most new business was taken by southern furnacemen, because of the attractive terms offered.

Although a better demand is noted in many sections of the cotton goods industry the prices offered are usually unsatisfactory, and the mills need still cheaper raw material if the business is to be done at a profit. Moderate stocks of goods in second hands are the determining factor in establishing values, as these cottons are sold at low prices in order to distribute them and get the money with which to meet maturing obligations. Rather than quote these figures, that are actually below cost of production, manufacturers announce that they will curtail output still further. Jobbing purchases for fall trade are usually made in May and June, and much depends upon the extent of this business. No evidences of increased export trade are seen, China trade showing the effect of vigorous competition from Manchester mills. In men's wear woollens a better spot demand is noted, but in many cases the mills cannot make deliveries with requisite celerity.

Shoe shops receive a steady call for tan goods, but business in staple footwear is light, and many producers are taking stock. Wholesalers report a fair trade, but restrict orders from New England factories to immediate wants, and shipments from Boston are averaging 25,000 to 30,000 cases, less than in the same week last year. No further large sales of leather have followed the big transactions at Boston last week, but there is a fair volume of small orders that make up a good aggregate. Shoe manufacturers made bids for both sole and upper leather at concessions from regular figures, but tanners are holding prices fairly steady. Hides again average slightly higher. Western packers have made several large sales of packer hides to sole leather tanners, partly because supplies of branded hides are small. Much of the strength of the domestic hide market is due to decreasing receipts of cattle at leading western packing centers, but there is also a better tone in the River Plate market.

New low records for the crop year have been touched this week for both wheat and cotton. In addition to the depressing influence on cash wheat business of a smaller export demand and decreased flour production at north-western mills, there was aggressive selling in the option market on good weather reports and estimates that the official report of winter wheat condition on April 1 would indicate a large crop. Government figures equalled the most sanguine expectations. Western receipts of 2,225,167 bushels of wheat fell far short of the 4,821,477 bushels reported in the same week last year, while exports from all ports of the United States, flour included, were 1,654,437 bushels against 1,317,131 in 1907. Arrivals of 2,624,174 bushels of corn compared with 3,154,321 a year ago, and Atlantic coast exports were 449,771 bushels against 1,756,388. A further sharp decline in cotton resulted from good news for an early start of the new crop and speculative short selling on a large scale that encountered no opposition.

Liabilities of commercial failures thus far reported for April amounted to \$4,744,282, of which \$1,901,542 were in manufacturing, \$1,614,588 in trading and \$1,228,152 in other commercial lines. Failures this week numbered 288 in the United States against 214 last year, and 35 in Canada compared with 29 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The gains made during the past fortnight are maintained, and in most directions there is steady, if slow, improvement. A feature that is commented on as showing growth of confidence is the fact of more actual business where formerly inquiries resulted in little being accomplished in the way of contracts. This is noticeable in the pig iron market, new business coming forward more freely than for weeks, with pretty nearly all classes of New England consumers interested; Southern furnaces are getting most of the orders from this section. Several small contracts for structural steel are pending. Low prices have been accepted on the large amount of raw wool moved, but there is a better feeling in the trade owing to the fact of larger sales. Curtailment in the cotton mills continues and improvement is very slow, jobbers holding out of the market, their own trade not warranting them in operating freely. Unfavorable weather has retarded retail traffic. There is no radical improvement in the condition of the market for men's wear wool goods, but the better demand for raw material from the worsted mills indicates some actual or expected improvement. Lumber dealers report slight improvement in the demand for spruce and a more active inquiry for hardwoods. Retail trade in hard coal is fair and wholesale demand moderate. The grain trade is dull, both for domestic and export account. Spring wheat flour is materially lower and winter wheat steady, trading in all kinds being extremely slack. Dairy products are generally firm and eggs steady. Pork products are steady, with prices showing no material change. Fresh meats are firm. The money market is easy and dull. Call loans are quoted at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. and time at $4\frac{1}{2}$ to 5 per cent.

Philadelphia.—Wholesale dry goods houses and jobbers of woollens report a slight improvement in sales and collections are better; in retail lines there are increased sales. In wholesale millinery, sales are increasing and collections are improving, but the volume of business is less than last year. Manufacturers of cloaks and suits are fairly busy, but the volume of business is not up to the preceding year, and complaints are heard regarding collections. Shirt waist manufacturers are now shipping out considerable goods, but their sales are below the season of 1907. Manufacturers still adhere to their policy of purchasing wool only for immediate needs; dealings are largely in the finer grades and prices of the latter are well maintained, but in lower grades dealers make concessions to close sales. There is a slight increase in the sales of leather, the demand being general and supply nominal; glazed kid shows considerable improvement, several good-sized sales having been made recently. Shoe dealers report sales only moderate. There is continued improvement in the chemical trade, manufacturers and jobbers reporting an increase in the volume of orders. The paper trade is quiet, manufacturers and wholesalers reporting a falling off in the volume of business, although prices are well maintained.

In iron and steel there is but little demand for a large tonnage, but increased inquiry may develop into orders later; buying continues to be of a hand-to-mouth character. Prices are firm. The demand for finished material is irregular. Coal trade is active, especially in anthracite, and collieries are working to full capacity, but bituminous coal is quiet. In electrical lines a very fair volume of business is being done, and machineries are fairly active. Several moderate sized building operations have been started, and contractors and builders report increased activity. In brick and cement quotations are asked on various lines, but very little stock is actually moved; prices are high. All branches of the paint trade report improvement, and prices are firm. The demand for spirits is light, and whiskeys are only selling in small lots. In domestic leaf tobacco purchases are only for immediate requirements; Sumatra and Havana

sell in small lots, and prices continue high. Cigar manufacturers report a fair business, but are working principally on orders. Groceries are very quiet and prices are unchanged. Sugars are steady and in light request. Coffees and teas continue firm, and sales are not very active. Collections are still tardy. The money market is easy, with rates ruling at $4\frac{1}{2}$ to 5 per cent. for call money and $4\frac{1}{2}$ to 6 per cent. for time loans.

Pittsburg.—General trade continues quiet and warmer weather has not stimulated the demand for merchandise to any material extent. The dry goods market is quiet and retailers are purchasing only for actual needs. There is very little buying for forward delivery and collections are reported slow. The demand for groceries is fair and produce shows little improvement. There is a little more activity in building lines, but the lumber market continues quiet. The coal market is dull, as the mines in the district are closed pending an adjustment of wages.

Baltimore.—Business in nearly all lines suffers from the depression, though improvement is noticed in a few industries. Current business in dry goods and notions is of fair proportions, but money is extremely tight, and collections unsatisfactory. Values show less tendency to fluctuate. The volume of sales of millinery is up to last year's. Clothing manufacturers are preparing for fall, but have bought sparingly of material, and salesmen show hesitation about starting too early, as many retailers have signified their intention of deferring purchases until after Easter. Spring trade with retail merchants has been retarded by unfavorable weather. One good feature of the situation is that stocks are being thinned out to a greater degree than for several years past. Manufacturers of shirts, underwear and neckwear find it very difficult to get orders, and merchants are little disposed to buy very much. Business with the jewelers is very quiet. Manufacturers of skirts and shirt waists are receiving fair orders. There is no perceptible improvement in furniture at wholesale. Activity in leaf tobacco has not yet commenced, as manufacturers are holding off for lower prices, which, however, are not expected to materialize. Hardware jobbers report a decided improvement in the demand, especially from southern territory, and collections are as a rule fair.

Memphis.—Jobbers report some improvement in trade, and retail business is opening up well. An increased demand for lumber is noted and building operations are on a larger scale. Industrial lines are fairly active.

New Orleans.—Business in all lines is of moderate proportions, excepting in groceries and country produce, in which there is still considerable movement. Weather conditions have been unusually favorable for planting; crops are doing well, but country merchants are buying very conservatively, and only for immediate needs. Collections generally are slow. Retail trade is fair. There is very little trading in rough rice, receipts being light, and the demand for clean rice is limited, but the market is firm. Receipts of rough rice for the season are 1,174,203 sacks, against 1,128,375 last year; receipts of clean rice 501,975 pockets, against 539,786 last year. There is a fair demand for plantation sugar, and offerings are absorbed, but prices are a shade lower. There is very little trading in molasses, excepting in the lower grades.

Louisville.—Sales continue satisfactory in many lines. Conditions continue quiet with manufacturers of agricultural implements and collections are slower than usual. Tanners and harness leather dealers report a quiet week. The demand is quiet with jobbers of lumber, but retailers report good sales. Clothing factories are getting out their men for fall. Deposits with banks are nearly up to the same date of 1907.

Cincinnati.—Retail trade is very fair. In wholesale dry goods a good business is in progress; orders from traveling salesmen are considerable in size and for liberal assortments of fabrics. Wholesale milliners report an aver-

age trade, with a tendency to buy cheaper grades. There is the usual demand for small lots of pig iron for immediate delivery, but no large orders for forward deliveries have been placed, and there is very little animation in the market. There is a firm tone to the whiskey market, though it is not at all active and the movement is comparatively small. A decline of 10 to 20 cents per barrel for flour is quoted and an easy feeling prevails, with a moderate movement. Wholesale paper trade is fairly active. Collections are very fair.

Cleveland.—Dry goods and spring wearing apparel are in moderate demand and retail trade in other lines shows some improvement. Wholesale milliners report an average business. Manufacturers of women's suits and kindred lines are fairly well employed, and report the season's business satisfactory. Building operations are resumed but contractors do not look for as active a season as a year ago. There is an improvement in the demand for pig iron and in manufacturing lines business shows a slight increase. Collections are fair.

Chicago.—Trade expansion is not entirely seasonable, owing to continued unsettled weather, and new demands in the leading industries come forward slowly. Distributive dealings in general merchandise, however, make a satisfactory exhibit, there being sustained buying in the principal staples for the interior and better buying at both city and country retail stores. Advance orders for summer and fall shipment make a fair aggregate in the textiles, footwear, furniture and hardware, and more than the usual number of visiting buyers are at present in the market here, some of them requiring prompt forwarding of spring lines, which they had previously bought sparingly. Shipping rooms throughout the dry goods district have lately been kept very busy, and railroad managers report the movement of general merchandise to be showing the most satisfactory increase within the past six weeks. Advices from the agricultural regions remain highly encouraging, and claims hitherto made of high condition of growing winter wheat are fully corroborated. Farm work shows considerable extension towards the North, and spring seeding is under way at many places. Farm needs are exceptionally heavy in tools and machinery, and there is also strong buying of materials for fencing and building. The markets for breadstuffs, provisions and live stock reflect a moderate decline in the average of prices, but corn at the highest value this season is an exception. Construction and other outdoor work provides employment for a considerable number of hands, but there has been more closing down in iron and steel branches.

Total movement of grain at this port, 5,918,908 bushels, compares with 8,073,860 bushels last week and 10,598,958 bushels a year ago. Compared with 1907 decreases appear in receipts 39.5 per cent., and shipments 49.3 per cent. Live stock receipts were 236,924 head, against 251,103 head last week and 276,062 head in 1907. Receipts of hides, 1,450,376 pounds, compare with 1,697,818 pounds last week and 2,887,607 pounds last year. Lumber receipts were 25,925,000 feet, against 31,938,000 feet last week and 57,546,000 feet a year ago. Other receipts, compared with the corresponding week last year, increased in cheese and decreased in flour, wheat, corn, oats, rye, barley, seeds, broom corn, dressed beef, lard, butter, eggs, wool, cattle, hogs and sheep. Compared with the closings a week ago, cash prices are higher in corn, $1\frac{1}{2}$ cents a bushel, and lower in oats $\frac{1}{4}$ cent, wheat $1\frac{1}{2}$ cents, sheep 10 cents a hundredweight, lard and ribs each 15 cents, choice cattle and hogs each 20 cents, and pork 35 cents a barrel. New buildings, \$1,049,400, compare with \$1,176,900 last week and \$1,050,300 a year ago, and real estate sales were \$2,369,736, against \$1,872,749 last week and \$3,503,461 in 1907. Money is in ample supply. The offerings of commercial paper have not increased as expected, and the discount rate for best names is quoted at 5 per cent.

Some collateral loans were negotiated at $4\frac{1}{2}$ per cent. Shipments of currency to the interior are smaller than usual. The March total was \$6,779,000, against \$16,182,200 in March, 1907.

St. Paul.—Retail sales of seasonable wearing apparel increase with the Easter demand, but jobbing trade in a number of important lines is smaller than last year. Unsettled market conditions affect the dry goods trade, and current business is below normal, but jobbers look for a good supplementary demand later on. Men's furnishings, hats and gloves are fairly active, and millinery houses report a satisfactory spring business. The demand for footwear for immediate delivery holds up well and steady improvement is noted in the demand for harness. Jewelry and notions continue quiet. Wholesale drugs and chemicals are in better demand. Hardware and groceries are more active. Paints and building materials are in fair request. Machinery trade is quiet. Collections continue irregular.

Minneapolis.—Wheat seeding is actively under way in the greater portion of the spring wheat district, and as usual trade is quiet during this period except in agricultural supplies. March sales in practically all lines of merchandise were well up to the same month a year ago and thus far April shows no material decrease. Collections, while slow, are not wholly unsatisfactory. The lumber situation shows some moderate improvement. White pine is firm, but southern and west coast woods still show price concession. Shipments of lumber for the week are 3,008,000 feet.

St. Louis.—Orders for immediate and future delivery are quite fair, but do not show marked increase over those of last week and conservative buying continues the rule. Collections are fair. The grain market is quite active at declines of 1c. to $3\frac{1}{2}$ c. Some of the smaller flour mills have shut down temporarily, while some of the large mills are working only half capacity. The export flour trade is still dull, with values weak. Spot cotton is very slow, and $\frac{1}{2}$ c. lower. Pig lead and spelter are fairly active and steady. Live stock receipts are fair, and the market active. Cattle ruled steady. Hogs advanced 15c. to 20c. per 100 pounds, and sheep are weaker. Lumber receipts are fair, and good stock finds disposal at steady prices. The demand for money is fair. Time loans are made at $5\frac{1}{2}$ to 6 per cent., and commercial paper is discounted mainly at $5\frac{1}{2}$ per cent. Building permits issued in March represented \$1,964,490, against \$2,959,659 the same month last year.

Kansas City.—Retail business in some lines shows a gain of twenty-five per cent. over this time last year and there is considerable improvement in dry goods, drugs and millinery at wholesale. Shoe and leather houses report a sharp demand for seasonable goods for immediate shipment. Collections are fair. Trade in implements continues very satisfactory, especially for planters, listers and harrows, and second order cultivator trade is developing. Wheat conditions are excellent. Freezing weather two nights the past week caused some apprehension for fruit and early vegetables, but no serious damage has been reported. The decline in wheat options, without a corresponding lower price for cash wheat, has made selling conditions difficult for southwestern mills, sales hardly equaling the output. Kansas City mills produced 28,900 barrels of flour the past week. Practically all the business is in domestic markets, and is very scattering. Corn closed higher and oats are in demand. Cattle and hogs were in excess of demand, with lower prices; sheep also declined.

Portland, Ore.—Business continues to show slow but steady growth, both in wholesale and retail lines, but buying by country merchants is still of a hand-to-mouth order. A produce exchange with two sessions daily has been established and is well supported by grain buyers and produce merchants. Trading in wheat is restricted by the firm attitude of farmers. Grain exports from Portland in March broke all records for a single month's business. Wheat shipments were 1,576,807 bushels as compared with

538,629 bushels in March, 1907. The exports for the cereal year to date are 12,578,232 bushels and for the same period last year 6,244,355 bushels. Flour shipments fell off, amounting to but 76,224 barrels as against 197,519 barrels in March, last year, but the total shipments for the cereal year to date, 875,834 barrels, are 25,190 barrels in excess of the corresponding period last season. Very low rates named by all trans-Pacific lines are expected to result in an oriental movement of flour.

The lumber trade continues slow, shipments in March amounting to only 6,562,360 feet, of which 2,640,000 feet went to coast points. The building movement is making good progress, the first three months exceeding the same period last year. March permits were the largest, showing a total valuation of \$851,845; for the three months permits were valued at \$2,311,190 as compared with \$2,150,952 in the first quarter of 1907.

Trade Conditions in Canada.

Montreal.—With a snow storm this week which called into requisition the electric sweepers to clear the city car-tracks, and which has by no means improved the condition of the country roads, it could hardly be expected that district trade would show much improvement, nor do outside reports indicate any noticeable amelioration in general trade conditions. Deliveries of heavy merchandise on orders booked during the winter, are more active under the now reduced railway freight rates, but actual present buying continues of a hand-to-mouth character. Among manufacturers there is no disposition towards present expansion, but rather the reverse. The large plant of the Montreal Cotton Co., at Valleyfield, Que., is being operated on reduced time, while the several mills of the Canadian Colored Cotton Co., and the woolen plant of the Paton Manufacturing Co., at Sherbrooke, Que., are closed for several weeks. Fourth of April payments were moderately well met, several leading houses reporting the proportion at 70 to 75 per cent. There is a strong advance in hogs and hog products; merchandise values are otherwise unchanged.

Toronto.—There is some improvement in wholesale trade, and more seasonable weather is beneficial to dry goods lines, but trade so far is much more quiet than a year ago, prices of leading staples tending downward and jobbers are only buying in limited quantities for urgent orders. Groceries are in fair demand at steady prices; sugars, teas and canned goods lead in point of activity. Leather is quiet. Failures continue to decrease in number.

Quebec.—Business in this section continues quiet. In groceries there has been a fair demand, with little change in prices of the leading commodities. Dry goods and millinery sales have improved. Local shoe factories are working in a satisfactory manner, with no labor troubles and sufficient orders to keep all the factories employed. Collections are in most cases rather slow.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 288 against 267 last week, 342 the preceding week and 214 the corresponding week last year. Failures in Canada this week are 35, against 23 the preceding week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 9, 1908.		April 2, 1908.		Mar. 26, 1908.		Apr. 11, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	52	115	52	115	70	145	42	87
South	20	83	18	64	17	91	15	58
West	19	54	22	56	25	70	12	34
Pacific	8	36	10	32	10	36	9	35
United States ..	99	288	102	267	122	342	78	214
Canada	9	35	10	23	13	35	5	29

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,921,787,591, 33.6 per cent. less than a year ago and 34.4 per cent. under the corresponding week of 1906. This loss is very heavy, especially in the East, in the South and at Pacific coast points. In the Central West the loss is generally small, and several cities again report larger exchanges than in either of the two preceding years. The very large loss at New York City is still due to conditions in the financial markets and the much lower volume of security trading this year; outside of New York City the loss is very much smaller. For the year to date, as shown in the average daily figures, the loss has been about thirty per cent., chiefly due to the loss at New York, and there is little evidence of improvement in the April figures, as compared with preceding months. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week April 9, 1908.	Week April 11, 1907.	Per Cent.	Week April 12, 1906	Per Cent.
Boston.....	\$130,430,299	\$169,523,289	-23.1	\$164,027,974	-20.5
Philadelphia...	111,456,383	143,269,289	-22.2	145,212,104	-23.2
Baltimore.....	22,027,103	27,871,560	-21.0	30,408,187	-27.6
Pittsburg.....	43,666,459	55,332,475	-21.1	53,118,765	-17.8
Cincinnati.....	25,364,750	30,709,850	-17.4	26,818,350	-5.4
Cleveland.....	14,006,230	18,661,990	-24.9	17,522,522	-20.1
Chicago.....	218,911,921	241,044,659	-9.2	215,964,526	+1.4
Minneapolis.....	18,274,266	18,280,564	+3.2	16,569,563	+13.7
St. Louis.....	55,842,952	61,438,808	-9.1	59,768,429	-6.4
Kansas City.....	34,751,407	32,311,880	+7.5	23,796,645	+44.8
Louisville.....	10,707,353	12,880,841	-16.9	12,378,739	-13.5
New Orleans.....	14,800,567	18,096,217	-17.7	17,047,927	-17.0
San Francisco...	30,619,850	44,147,855	-30.6	41,243,263	-25.8
Total.....	\$731,559,526	\$873,569,277	-16.3	\$824,805,395	-11.3
New York.....	1,190,228,065	2,019,181,055	-41.1	2,120,366,645	-43.9
Total all.....	\$1,921,787,591	\$2,892,750,332	-33.6	\$2,945,172,640	-34.4
Average Daily:					
April to date...	\$349,170,000	\$486,007,000	-28.2	\$497,695,000	-29.9
March.....	334,107,000	519,562,000	-35.7	442,124,000	-24.4
February.....	337,922,000	487,052,000	-30.6	523,568,000	-35.3
January.....	392,860,000	526,783,000	-25.4	584,577,000	-32.3

THE MONEY MARKET.

Rates have continued so easy in the local money market that the possibility of gold exports is greater than most financial interests desire. It is realized that in case of the expected steady improvement in business and a return to normal activity in security trading, there will be a demand for all the bank reserves in sight, and that once gold is sent abroad it may be difficult to get it back. Consequently, there is a disposition to encourage the Secretary of the Treasury to withdraw Government funds from the banks, at least temporarily. Despite the withdrawals already made, there are over \$190,000,000 of public funds on deposit with the national banks, and the steady increase in the deficit on Treasury operations will soon necessitate a drain on the bank deposits, so that the withdrawals might better be made now than after gold has gone out of the country. Money in circulation decreased slightly during March, because of Government withdrawals, the per capita allowance falling to \$35.35, against \$35.54 a month previous, but gross stocks of gold in Government vaults continue to establish new high records almost daily. Last Saturday's bank statement showed a further rise in surplus reserves, notwithstanding a large increase in loans, the dominant factor being the gain of cash from the interior, which is establishing a remarkable record this season. The banks are now competing so vigorously for business that loans are constantly made below prevailing quotations, and there is less disposition to discriminate against commercial paper.

Call money has remained weak and dull at 1½ to 2 per cent., with practically all renewals and new business at 1½ per cent. There are no developments in time money except that rates declined to 2½ per cent. for sixty days, 2½ per cent. for ninety days, 3 to 3½ per cent. for four months, 3½ per cent. for five and six months, and 4½ per cent. for one year. There is a fair demand for commercial paper on the basis of 4½ to 5 per cent. for sixty to ninety days endorsed bills receivable, and 5½ to 6 per cent. for the best single names,

running four or five months. There is a good supply of commercial paper, and much is taken by western banks.

FOREIGN EXCHANGE.

Scarcely any variations have occurred in the quotations of foreign exchange, inquiry for the Saturday mail absorbing about all the bills offered, but the demand was not large. This market has followed the rate of sterling at Paris very closely, as the prospect of gold exports continues dependent upon the extent to which the French bank draws on London. As this foreign rate has held very steady there is no immediate prospect of engagements of specie here, although the general level of sterling at New York is so high that it would require little variation in either case to revive plans for shipments. Closing rates each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95¼	95¼	95¼	95¼	95¼	95¼
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½
*Less 1-15						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 35 cents premium; Boston, 12½ cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 5½ cents premium, telegraphic 10 cents premium; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount; Minneapolis, 90 cents premium.

SILVER BULLION.

British exports of silver bullion up to March 26, according to Pixley & Abell, were £2,332,908, against £4,033,460 last year. India received £1,753,238, China £501,400, and the Straits £78,270. Last year £3,860,910 went to India and £172,550 to the Straits. A slight decline occurred in quotations of silver bullion both here and at London, but the difference was small and nothing of importance was heard regarding the outlook. Closing prices each day follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.44d.	25.44d.	25.37d.	25.31d.	25.25d.	25.19d.
New York prices.....	55.12c.	55.12c.	55.00c.	54.87c.	54.75c.	54.50c.

FOREIGN FINANCES.

A decrease of £1,041,858 in holdings of gold coin and bullion was reported by the Bank of England, and loans were reduced £3,658,000. These changes produced a proportion of reserve to liabilities of 51.28 per cent., against 49.50 per cent. last week. The Bank of France has continued drawing gold from London, gaining 9,800,000 francs for the week, while loans were reduced 190,575,000 francs. The rate of sterling at Paris has shown the pressure to draw gold across the channel, and an advance in exchange at New York suggests that gold may soon be moved eastward across the Atlantic. London security markets have moved quietly, except that a better feeling followed the final announcement of a plan to finance the Erie notes. Call money at London is quoted 1½ to 2 per cent. and time loans are 2.44 to 2½. At Paris the open market rate is 2½, and at Berlin 4 per cent. prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 9, 1908.	April 2, 1908.	April 11, 1907
Gold owned.....	\$54,069,334	\$54,722,821	\$153,871,745
Silver owned.....	46,253,482	47,572,988	13,755,091

Scarcely any alteration occurred in net gold holdings by the Treasury, but gross stocks of the yellow metal steadily advanced the high-water mark until \$1,016,806,273 is now held. A small decrease occurred in silver stocks, and the available cash balance declined moderately to \$261,236,216. There was a small gain in deposits in national banks to \$191,442,658, exclusive of \$13,144,849 to the credit of disbursing officers. In April thus far on regular operations the Treasury has disbursed \$3,785,612 more than the receipts, increasing the deficit for the fiscal year to \$39,460,763.

MONEY IN CIRCULATION.

A decrease of 19 cents per capita in the quantity of money in circulation occurred in March, making the average for each of the 87,140,000 inhabitants \$35.35. The reduction was unusually well distributed throughout the list, the only increase being about \$17,000,000 in gold certificates. Heaviest losses were \$4,000,000 in gold coin, \$3,000,000 in silver dollars, \$8,000,000 in silver certificates, \$3,500,000 in United States notes and \$9,000,000 in bank notes. The total on April 1st was \$3,080,450,734, against \$3,092,666,641 a month previous, but there still appears a large gain over the \$2,906,399,868 a year ago. Including cash in the Treasury the total stock of money in the country increased during March from \$3,389,918,614 to \$3,398,390,430, the chief gain being in gold.

NEW YORK BANK AVERAGES.

Another favorable statement was issued by the local associated banks last Saturday, reserves rising in the average statement nearly \$1,000,000, chiefly because of the relatively larger gain in specie than in loans, although the latter expanded heavily because of increased security trading at the close of the preceding week. The much smaller loans in the statement of actual changes for the week was due to liquidation at the latter end of the week that did not figure in many days' averages. These results indicate that the old-style statement was made on rising averages that made the reserves appear lower than they actually were, because the increase of loans at the start in connection with April 1 payments was almost wholly eliminated before the end of the week. Bank note circulation is declining with some regularity and United States deposits were further reduced to \$43,482,300. The statement of averages compares as follows with earlier dates:

	Week's Changes.	April 4, 1908.	April 6, 1907.
Loans.....Inc.	\$15,839,000	\$1,180,378,700	\$1,082,688,800
Deposits.....Inc.	24,620,100	1,213,954,400	1,036,713,100
Circulation.....Dec.	769,100	60,273,200	50,398,800
Specie.....Inc.	6,716,100	281,926,200	206,968,000
Legal tenders.....Inc.	340,700	62,252,700	71,681,500
Total cash.....Inc.	\$27,056,800	\$344,178,900	\$278,619,500
Surplus reserve.....Inc.	901,775	40,890,300	19,441,225

Actual figures on April 4, were as follows: Loans \$1,179,474,700, an expansion of \$4,352,300; deposits \$1,214,373,800, a gain of \$11,342,300; specie \$284,317,100, an increase of \$7,936,600; legal tenders \$61,947,700, a reduction of \$825,300; circulation \$59,998,400, a decrease of \$932,700. Outside banks and trust companies report loans \$810,715,400, a contraction of \$2,266,700; deposits \$808,483,000, and increase of \$11,727,500; specie \$46,410,300, a loss of \$40,200; legal tenders \$10,442,100, a decrease of \$446,600.

SPECIE MOVEMENT.

At this port last week: Silver imports \$22,205, exports \$885,883; gold imports \$485,200, exports \$48,205. Since January 1: Silver imports \$1,035,229, exports \$10,404,379; gold imports \$14,028,544, exports \$859,830.

Market for Coffee.—The world's visible supply of coffee decreased 557,266 bags during March, making the aggregate on April 1st 15,460,589 bags, against 16,017,855 a month previous, 15,397,742 on April 1, 1907, and 10,747,916 on April 1, 1906. The chief business in the option market of late has been the usual shifting of May options to more remote months, but new trading is light, and there was little response to numerous cables from Brazil and Europe, where more interest was manifested. A fair jobbing trade is reported in Brazil grades, and mild coffee is firmly held by a steady absorption, although the Venezuelan difficulty has interrupted business in that section. Domestic stocks of Brazil grades have fallen 200,000 bags below the figures of a year ago, and the stock at Rio and Santos is 2,200,000 bags smaller, while receipts since July 1, show a reduction of 7,200,000 bags.

Market for Rice.—Light receipts and poor assortments sustain quotations, but demand is quiet, except for especially attractive parcels. At New Orleans business continues dull because of restricted offerings, and most mills at the interior Southwest have closed for the season. Cables tell of increased activity and strength abroad. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 1,676,175 sacks rough, against 1,662,335 sacks last year; while sales of 1,391,783 pockets cleaned compare with 1,450,197 in 1907.

Report of Bank Clearings for March.

Bank clearings in March still reflect some restriction in the volume of payments through the banks, total exchanges at all cities in the United States for that month, as reported by R. G. DUN & Co., being \$9,753,978,908, a decrease of 33.7 per cent. compared with a year ago, and 25.0 per cent. compared with March, 1906. The loss continues very heavy in the East and at Pacific coast points; it is also quite large in the South, but in the West there is further evidence of improvement, while at many cities in the Far West there is a considerable gain, notably at St. Paul, Kansas City and Omaha. The decrease at New York City still overshadows the entire statement, but the loss there is due in very large measure to the smaller volume of stock exchange dealings this year, and the prevailing lower security values; especially is this true in the comparison with March, 1907, in which month there was unusual activity in stocks, and to some extent this is reflected in the banking operations at Boston, Philadelphia and some other centers, where bank clearings show a considerable decrease. The loss at Pittsburg reflects conditions in the iron trade, but at most other Pennsylvania cities the loss is small, while Wheeling again reports a considerable gain. Most cities in the South report smaller clearings than in either of the two preceding years. At Chicago the decrease is very small, while a gain appears in the comparison with March, 1906. At the New England

cities the losses are mainly at Boston and Providence. Only New Bedford reports an increase. At cities in the Middle Atlantic States there is a considerable decrease, notably at Philadelphia and Pittsburg. At Scranton, Wilkes-Barre and Syracuse only a small decrease is shown, while a number of cities report a gain over March, 1906. In the South Atlantic States the loss is distributed throughout that section. There is a considerable decrease at Baltimore, Wilmington, Savannah and Macon, but it is not so large at Atlanta, Charleston and Augusta. In the Middle South and Southwest the losses are mainly at New Orleans, Louisville, Nashville and Mobile. Memphis reports an increase over last year, and the loss at St. Louis is small. Fort Worth and Beaumont also report an increase. In the Central West there is a small loss compared with last year, but a gain over March, 1906. At many of the cities the loss is now very large and a number report an increase, either in the comparison with last year or 1906. The noteworthy gains in the March statement are at the cities in the Far West, especially at St. Paul, which is an important distributing point. Only a few of the cities report a decrease,

and at most of them the decrease is small. At cities on the Pacific Coast there is a heavy loss, denoting much smaller banking operations at nearly all of the important points in that section of the country, though one or two cities report a gain over March, 1906.

MARCH.		1908.		1907.		P. C.		1906.		P. C.	
N. England.	\$609,800,543	\$609,800,543	\$857,262,391	-28.9	\$775,110,126	-21.3					
Middle.	741,424,505	741,424,505	1,014,364,425	-26.9	995,007,529	-25.5					
So. Atlantic.	204,459,960	204,459,960	256,800,434	-20.4	236,855,227	-13.7					
Southern.	528,613,100	528,613,100	578,748,633	-8.7	541,420,733	-2.4					
Cent'l West.	1,428,509,674	1,428,509,674	1,524,620,808	-6.3	1,340,539,310	+6.6					
Western.	444,896,770	444,896,770	428,926,885	+3.7	364,498,050	+22.1					
Pacific.	295,234,018	295,234,018	401,419,695	-26.5	375,529,578	-21.4					
Total.	\$4,252,938,570	\$4,252,938,570	\$5,062,143,271	-16.0	\$4,628,960,553	-8.1					
N. Y. City.	5,501,040,338	5,501,040,338	9,652,277,803	-43.0	8,377,234,189	-34.3					
U. S.	\$9,753,978,908	\$9,753,978,908	\$14,714,421,074	-33.7	\$13,006,194,742	-25.0					
Average daily.	\$375,153,000	\$375,153,000	\$565,935,000	-33.7	\$481,554,000	-22.1					
March.	379,733,000	379,733,000	536,011,000	-29.2	567,014,000	-33.0					
February.	435,910,000	435,910,000	577,673,000	-24.5	628,276,000	-30.6					
January.											

At the New England

MARCH.		1908.		1907.		P. C.		1906.		P. C.	
Boston.	\$534,076,321	\$534,076,321	\$759,442,676	-29.7	\$775,110,126	-21.3					
Springfield.	7,178,016	7,178,016	8,610,534	-16.6	7,411,059	-3.1					
Worcester.	5,748,779	5,748,779	7,043,403	-18.3	7,784,644	-26.1					
Fall River.	3,882,251	3,882,251	5,198,585	-25.3	3,784,665	+2.8					
New Bedford.	3,211,983	3,211,983	2,874,584	+11.7	2,568,088	+25.1					
Lowell.	1,691,327	1,691,327	2,069,811	-19.1	1,962,141	-12.5					
Holyoke.	1,800,590	1,800,590	2,113,860	-14.7	1,974,889	-8.8					
Providence.	23,347,400	23,347,400	34,163,400	-31.7	32,898,800	-29.0					
Portland, Me.	6,618,718	6,618,718	7,730,812	-14.4	7,727,208	-14.3					
Hartford.	13,273,080	13,273,080	17,071,051	-23.2	15,636,753	-15.1					
New Haven.	8,970,960	8,970,960	10,923,375	-17.9	5,591,446	+6.5					
New England.	\$609,800,543	\$609,800,543	\$857,262,391	-28.9	\$775,110,126	-21.3					
Philadelphia.	\$465,270,712	\$465,270,712	\$688,891,194	-25.6	\$654,622,505	-28.9					
Pittsburg.	184,352,333	184,352,333	241,654,858	-31.6	229,590,182	-28.4					
Scranton.	8,819,450	8,819,450	9,383,117	-5.7	8,308,029	+6.2					
Reading.	5,025,759	5,025,759	5,867,702	-14.3	5,269,821	-5.1					
Wilkes-Barre.	4,828,430	4,828,430	5,164,156	-6.5	4,387,180	+10.1					
Erie.	2,383,456	2,383,456	2,939,746	-19.9	2,625,441	-12.6					
Greensburg.	1,969,308	1,969,308	2,248,813	-12.4	2,136,695	-7.8					
Chester.	1,803,304	1,803,304	2,052,725	-12.2	2,241,324	-19.5					
Franklin.	1,068,318	1,068,318	1,182,387	-9.6	1,303,479	-18.0					
Buffalo.	30,832,527	30,832,527	34,513,541	-10.7	28,847,502	+6.9					
Albany.	20,697,740	20,697,740	22,706,812	-9.7	20,913,769	-1.0					
Rochester.	13,190,077	13,190,077	16,046,496	-17.8	15,792,325	-16.5					
Syracuse.	8,470,492	8,470,492	8,670,602	-2.3	6,168,323	+37.3					
Binghamton.	1,339,100	1,339,100	2,355,600	-17.7	2,398,900	-19.2					
Wilmington.	4,988,261	4,988,261	6,173,393	-19.2	5,766,585	-13.5					
Wheeling, W. Va.	5,784,644	5,784,644	4,565,583	+26.7	4,735,969	+22.1					
Middle.	\$741,424,505	\$741,424,505	\$1,014,364,425	-26.9	\$995,007,529	-25.5					
Baltimore.	\$92,839,421	\$92,839,421	\$127,014,315	-26.9	\$117,872,080	-21.2					
Washington.	23,187,393	23,187,393	27,036,106	-14.2	25,131,676	-7.7					
Richmond.	24,387,305	24,387,305	27,039,232	-9.8	24,901,718	-2.1					
Norfolk.	8,353,881	8,353,881	11,888,491	-28.5	9,101,065	-8.2					
Wilm'ton, N.C.	1,109,202	1,109,202	1,995,745	-44.4	2,332,578	-52.5					
Charleston.	5,521,390	5,521,390	5,702,126	-3.2	5,808,769	-4.9					
Columbia.	2,589,286	2,589,286	2,551,230	-19.5	16,182,389	-22.6					
Savannah.	12,521,883	12,521,883	15,551,230	-19.5	16,182,389	-22.6					
Atlanta.	19,526,733	19,526,733	22,117,552	-12.2	19,553,133	-0.1					
Augusta.	6,791,395	6,791,395	7,088,702	-4.2	6,199,504	+9.5					
Macon.	2,436,386	2,436,386	3,143,750	-21.9	2,598,355	-5.5					
Columbus.	1,314,362	1,314,362	1,434,867	-8.4	1,447,607	-9.2					
Jacksonville.	6,450,000	6,450,000	6,988,118	-7.7	6,726,403	-4.1					
South Atlantic.	\$204,459,960	\$204,459,960	\$256,800,434	-20.4	\$236,855,227	-13.7					
St. Louis.	\$254,210,971	\$254,210,971	\$270,827,928	-6.1	\$248,625,935	+2.2					
New Orleans.	86,827,454	86,827,454	83,385,193	-19.9	84,640,779	-21.0					
Louisville.	49,622,022	49,622,022	58,535,486	-15.2	58,537,915	-15.2					
Memphis.	23,397,704	23,397,704	21,196,102	+10.4	23,871,016	-2.0					
Nashville.	13,133,852	13,133,852	17,287,924	-23.9	19,452,355	-32.4					
Chattanooga.	5,521,060	5,521,060	5,770,181	-4.3	5,371,194	+2.8					
Knoxville.	6,606,423	6,606,423	7,091,875	-6.8	6,690,915	-1.3					
Birmingham.	8,082,525	8,082,525	9,495,466	-14.9	8,430,315	-4.1					
Mobile.	5,678,171	5,678,171	7,716,589	-26.4	7,067,620	-19.7					
Houston.	42,124,034	42,124,034	41,696,389	-1.0	36,221,813	+16.3					
Galveston.	26,866,000	26,866,000	30,338,500	-11.8	24,591,500	+9.6					
Fort Worth.	18,357,447	18,357,447	16,988,452	+8.1	11,386,157	+61.3					
Beaumont.	2,365,427	2,365,427	2,141,293	+10.0	1,435,915	+64.0					
Little Rock.	5,607,010	5,607,010	6,277,355	-12.3	5,167,304	+6.6					
Southern.	\$528,613,100	\$528,613,100	\$578,748,633	-8.7	\$541,420,733	-2.4					
Chicago.	\$1,030,034,018	\$1,030,034,018	\$1,065,975,562	-3.4	\$1,065,975,562	-3.4					
Cincinnati.	105,334,350	105,334,350	117,640,550	-10.4	109,581,550	-3.6					
Cleveland.	59,361,383	59,361,383	73,818,642	-19.6	62,177,303	-4.5					
Detroit.	53,145,970	53,145,970	57,898,982	-8.3	51,708,179	+2.8					
Milwaukee.	41,967,759	41,967,759	46,317,518	-9.4	40,571,180	+3.4					
Indianapolis.	29,392,141	29,392,141	33,099,026	-12.7	26,508,384	+7.8					
Columbus.	19,639,400	19,639,400	24,310,800	-19.2	23,280,600	-15.6					
Toledo.	16,780,487	16,780,487	19,941,897	-17.3	18,730,008	-15.7					
Dayton.	6,476,913	6,476,913	7,786,783	-33.8	8,480,225	-23.6					
Youngstown.	2,643,369	2,643,369	3,252,924	-18.7	3,100,230	-14.7					
Akron.	2,905,083	2,905,083	2,905,160	-13.7	2,273,400	+10.3					
Canton.	1,761,638	1,761,638	2,389,898	-26.3	1,959,837	-10.1					
Springfield, O.	1,807,938	1,807,938	1,932,099	-6.4	1,531,306	-17.4					
Mansfield.	1,259,733	1,259,733	1,599,827	-21.2	7,100,303	+8.9					
Evansville.	7,731,463	7,731,463	8,846,156	-12.6	3,494,372	+9.8					
Lexington.	3,151,980	3,151,980	3,313,017	-4.9	3,005,826	+2.5					
Fort Wayne.	3,259,941	3,259,941	3,451,927	-5.6	1,569,538	+1.8					
South Bend.	1,598,445	1,598,445	1,831,934	-12.8	16,119,181	-22.2					
Peoria.	12,532,951	12,532,951	13,898,600	-9.8	1,489,265	+12.3					
Springfield, Ill.	8,529,064	8,529,064	4,305,736	+10.9	2,646,764	+13.0					
Rockford.	2,992,002	2,992,002	3,048,683	-1.3	3,368,131	+10.6					
Bloomington.	3,009,972	3,009,972	2,685,240	+2.8	2,144,993	+28.7					
Quincy.	2,759,609	2,759,609	1,774,863	+14.0	1,388,548	+28.7					
Decatur.	1,810,964	1,810,964	1,306,702	+36.9	1,489,265	+12.3					
Jacksonville.	1,306,702	1,306,702	1,395,981	-6.4	9,272,003	-10.6					
Grand Rapids.	8,286,977	8,286,977	10,087,841	-17.9	3,817,738	+2.2					
Kalamazoo.	3,900,808	3,900,808	4,625,938	-15.7	3,177,738	+2.1					
Jackson.	1,398,977	1,398,977	1,356,349	+3.1	566,262	+4.1					
Ann Arbor.	589,563	589,563	606,827	-2.8							
Cent'l West.	\$1,428,509,674	\$1,428,509,674	\$1,524,620,808	-6.3	\$1,340,539,310	+6.6					
Minneapolis.	\$84,061,259	\$84,061,259	\$81,584,917	+2.7	\$76,346,774	+10.1					
St. Paul.	\$57,252,069	\$57,252,069	\$57,252,069	+1.7	\$57,252,069	+1.7					
Des Moines.	15,145,835	15,145,835	15,406,441	-1.7	13,263,662	+17.1					
Sioux City.	11,227,420	11,227,420	10,732,997	+8.2	8,714,336	+28.8					
Davenport.	5,187,857	5,187,857	5,538,921	+4.5	5,833,518	-0.8					
Coliar Rapids.	4,159,958	4,159,958	4,874,658	+7.4	2,996,992	+38.8					
Kansas City.	146,013,404	146,013,404	130,754,400	+10.9	107,179,800	+36.4					
St. Joseph.	2,135,577	2,135,577	2,780,972	-9.6							

Commercial and Banking Failures in March.

Classification of insolvency returns for the month of March and the first quarter of 1908, according to occupation and size, are presented this week in the usual detailed tables. Owing to the generally demoralized condition of business this year and the unusual prosperity enjoyed at the corresponding time in 1907, it is noticed that losses were heavier in 1908 in almost every comparison, the chief value of the record at this time consisting of the failure to disclose any especial weakness in any of the various branches of business, while in a few instances it is found that losses were actually smaller than in 1907.

In the comparison of defaults in the first quarter with similar figures last year it is found that liabilities were considerably smaller in the two leading textile industries, but in every one of the other thirteen sub-divisions losses were heavier this year. The largest increase was in the miscellaneous section, while the lumber and building class supplied the next heaviest liabilities, and machinery and tools rank third. There were also increases of about a million dollars each in glass and earthenware, leather, printing and paints and oils. In some other divisions the increases were less striking, notably liquors and tobacco, milling, clothing, hats and chemicals. As to number of failures, the only favorable comparison was a decrease of two in the cotton manufacture, while the largest increases were in lumber, clothing, milling and miscellaneous.

Only one of the fifteen trading sub-divisions, that embracing hotels and restaurants, showed any decrease in liabilities, losses being about one third less than in 1907. Total liabilities for the entire trading class were about double those of the first quarter for last year, the largest increases being almost \$3,000,000 in general stores; over \$2,000,000 in groceries and meats and miscellaneous; \$1,000,000 or more in clothing, dry goods and jewelry, and nearly \$1,000,000 in liquors and tobacco and hardware. Every one of the fifteen trading classes recorded a larger number of failures than in the first quarter of 1907, the

most striking differences occurring in general stores and groceries and meats, as usual.

LARGE AND SMALL FAILURES—MARCH.

		Manufacturing.		Trading.		All Commercial.	
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		Under \$100,000.		Under \$100,000.		Under \$100,000.	
		No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		Average.		Average.		Average.	

FAILURES BY BRANCHES OF BUSINESS—MARCH.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails.....	8	2	5	9	8	\$145,610	\$12,000	\$1,471,081	\$394,242	\$439,265	\$18,201
Machinery and Tools.....	20	6	17	25	21	558,693	134,800	119,475	234,838	345,198	27,955
Woolens, Carpets and Knit Goods.....	5	2	4	4	1	222,000	400,000	419,814	316,794	153,734	44,400
Cottons, Lace and Hosiery.....	4	1	..	3	4	210,000	158,000	..	443,000	58,700	52,500
Lumber, Carpenters and Coopers.....	57	25	31	45	25	1,824,149	761,182	412,964	459,502	650,512	32,003
Clothing and Millinery.....	40	29	36	33	33	464,351	290,224	165,617	373,024	201,279	11,639
Hats, Gloves and Furs.....	3	4	3	1	1	39,000	32,349	18,700	2,000	3,000	13,000
Chemicals and Drugs.....	2	..	7	11	4	1,200	..	107,808	171,587	42,904	6,950
Paints and Oils.....	2	..	..	..	..	13,900	..	..	..	..	..
Printing and Engraving.....	16	8	8	20	16	231,755	93,120	429,677	142,364	102,149	14,455
Milling and Bakers.....	17	10	5	15	23	276,737	56,643	15,915	66,139	207,233	16,278
Leather, Shoes and Harness.....	4	6	5	6	11	780,205	35,501	98,871	303,581	116,746	195,041
Liquors and Tobacco.....	11	10	17	11	10	56,497	66,126	277,189	40,586	37,354	5,186
Glass, Earthenware and Bricks.....	17	2	5	13	5	508,627	3,200	35,317	88,338	1,211,438	29,919
All Other.....	138	93	106	90	73	5,645,671	1,301,465	1,680,870	405,150	593,293	40,911
Total Manufacturing.....	344	198	249	286	235	\$10,978,395	\$3,344,610	\$5,253,301	\$3,441,145	\$4,172,865	\$31,914
TRADERS.											
General Stores.....	160	114	169	193	122	\$1,302,398	\$736,932	\$1,543,392	\$1,265,545	\$751,345	\$8,140
Groceries, Meats and Fish.....	202	159	175	223	153	1,666,456	357,754	534,210	822,359	400,507	8,249
Hotels and Restaurants.....	48	28	34	35	35	263,604	92,772	325,486	132,273	548,354	5,492
Liquors and Tobacco.....	100	73	84	101	65	498,084	364,578	339,421	284,941	210,400	4,981
Clothing and Furnishing.....	98	87	56	59	48	813,331	261,806	253,256	358,273	412,016	8,068
Dry Goods and Carpets.....	54	31	55	48	39	869,422	264,915	416,841	463,044	476,339	15,915
Shoes, Rubbers and Trunks.....	29	21	21	31	25	292,125	94,609	104,438	137,799	110,655	10,073
Furniture and Crockery.....	25	15	19	15	25	274,025	75,838	214,301	64,226	228,585	10,981
Hardware, Stoves and Tools.....	40	29	25	29	26	717,666	211,320	241,496	546,340	269,014	17,941
Chemicals and Drugs.....	34	17	3	36	23	102,845	114,077	..	..	..	5,378
Paints and Oils.....	6	3	31	36	23	132,321	16,000	92,465	201,546	135,390	22,053
Jewelry and Clocks.....	32	19	15	25	14	653,035	148,651	262,522	229,053	104,238	20,407
Books and Papers.....	6	4	1	5	4	136,636	26,730	35,620	75,150	8,900	22,773
Hats, Furs and Gloves.....	4	1	1	2	3	20,092	1,200	..	4,956	9,314	5,023
All Other.....	113	63	79	85	63	1,491,912	506,538	550,709	1,031,608	1,987,669	13,187
Total Trading.....	951	619	772	887	645	\$9,303,362	\$3,273,720	\$4,916,157	\$5,647,113	\$5,682,726	\$9,783
Brokers and Transporters.....	44	36	31	35	55	1,260,349	1,545,365	779,575	876,672	3,915,004	28,644
Total Commercial.....	1,339	853	1,052	1,208	935	\$21,542,106	\$8,163,695	\$10,949,033	\$9,064,330	\$13,770,595	\$16,088

with an average of \$9,584 in the corresponding month last year and is larger than the similar average for March in any year since 1896, but less than in either of the three years 1894-6, inclusive. There were nine large trading failures with liabilities of \$2,400,000, leaving \$6,902,849 for the remaining 942 failures, an average of \$7,434 against \$1,542 last year and in this case also it is necessary to go back to 1896 to find a larger average. Of all commercial failures in the month of March nearly half the liabilities were supplied by only 30 large failures, or about two per cent. of the total number. For the remaining 1,309 failures the average amount of liabilities to each was \$9,474, against \$5,538 in March, 1907, but the average this year was smaller than that of the corresponding month in each of the four years 1894-7, inclusive.

Analysis of the insolvencies in the month of March make much the same general comparison with last year's figures, practically every branch of business reporting a larger number of failures and heavier liabilities. The only exceptions in the manufacturing section were decreases in the woolen industry and in liquors and tobacco, losses being small in both years in these occupations, while the largest increases were in lumber, leather, and miscellaneous. In the numerical comparison the leather industry was the only one that recorded fewer failures than in March, 1907, there being but four suspensions this year against six last March.

Every one of the fifteen trading sub-divisions recorded a heavier defaulted indebtedness than in the same month last year, the increase in groceries and meats being over \$1,000,000, although much of this increase was supplied by a single large failure, and in the miscellaneous division the increase was almost \$1,000,000, and was also very heavy in the general stores, clothing, dry goods, jewelry, and hardware. The total number of failures in the trading class during March was more than 50 per cent. larger than in the same month last year, and not a single one of the fifteen sub-divisions failed to supply more or less increase.

CANADIAN FAILURES CLASSIFIED.

Insolvencies in the Dominion of Canada separated according to branches of business for the first quarter of 1908 do not show the uniform increase that appears in the statement for the United States, although there were much heavier losses in the aggregate, and in most occupations. In the manufacturing section, however, liabilities were smaller in five of the fifteen occupations—machinery and tools, drugs and chemicals, printing, leather, and glass and earthenware. Moreover, in two sub-divisions, cotton manu-

facturing and paints and oils, there were no failures in either year. The largest increases were supplied by the iron industry, woolens, milling and miscellaneous. Most of the increase in number of manufacturing failures occurred in clothing and miscellaneous. In the trading divisions there were two classes—liquors and tobacco and furniture—that reported smaller losses than in the first quarter of 1907, and no failures occurred in either year in paints and oils, but increases were somewhat large in general stores, groceries and meats, dry goods and jewelry. The increase of 133 in number was fairly well distributed throughout the list.

In the following table the record for the first quarter of 1908 is compared with the two preceding years:

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	1908.		1907.		1906.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron.....	4	\$305,300	1	\$0,100	..	..
Wool.....	9	203,791	4	351,300	2	\$4,000
Tools.....	1	208,000	3	65,000	1	8,627
Cottons.....	..	..	..	..	..	..
Wood.....	18	274,467	10	230,674	9	48,383
Clothing.....	29	278,858	17	186,266	19	162,136
Hats.....	4	38,905	1	8,712	3	19,950
Drugs & Chem.....	1	..	2	50,000	2	61,706
Paints & Oils.....	..	..	..	..	..	..
Printing.....	6	32,700	1	33,000	1	..
Milling.....	8	195,000	9	63,938	10	59,057
Leather.....	4	4,668	8	207,021	8	8,988
Liquors.....	1	21,000	1	1,700	5	171,790
Earthenware.....	1	32,500	2	125,000	2	3,900
Miscellaneous.....	46	520,274	25	162,585	28	624,358
Mnfg.....	133	\$2,195,463	84	\$1,491,296	90	\$1,172,895
Traders.						
General Stores.....	86	\$581,283	66	\$316,394	78	\$406,947
Groceries.....	77	416,817	49	156,830	65	207,978
Hotels.....	23	176,800	19	123,262	17	68,267
Liquors.....	18	123,013	6	174,298	8	8,208
Clothing.....	26	192,884	19	111,224	15	58,100
Dry Goods.....	28	326,369	19	93,889	26	186,120
Shoes.....	19	152,167	8	37,186	12	115,696
Furniture.....	6	26,900	5	51,950	8	16,600
Stores.....	20	178,980	4	10,400	11	59,176
Drugs & Chem.....	8	57,400	3	12,700	1	2,000
Paints & Oils.....	..	..	..	..	..	..
Jewelry.....	11	292,381	6	10,000	7	19,000
Books.....	7	67,200	..	..	3	5,800
Caps.....	9	76,336	2	3,900	1	14,917
Miscellaneous.....	24	153,768	23	153,116	35	264,416
Trading.....	362	\$2,732,318	229	\$1,255,149	287	\$1,433,225
Transporters, &c.....	17	109,122	7	230,250	10	313,600
Total.....	512	\$5,036,903	320	\$2,976,695	387	\$2,919,720

Raw and Refined Sugar.—Reports from Cuba indicate that only 110 centrals are grinding, a decrease of 25 for the week, and production up to April was stated as 663,000 tons, with the total yield estimated at 950,000 tons. The strong statistical position started considerable demand from melters, both Cuban and Porto Rico sugar selling freely. Refiners anticipate higher quotations because of the raw sugar situation and the expectation of a good fruit yield. Current business in standard granulated is quiet, however, and only fair withdrawals are made on old contracts. Prices are unchanged at 5 25 cents, net cash, with thirty days' delay on delivery. Cables from London indicate that the stronger advices from Cuba had the effect of advancing sugar quotations very materially.

THE GRAIN MARKETS.

Wheat prices declined sharply early this week, establishing a new low record for the crop year. The depression was largely due to general expectation of a favorable report as to the condition of winter wheat, while export buying hesitated when it appeared that lower quotations could be secured by delay. Numerous State and district reports were issued, all making the outlook bright for the new crop, an especially favorable statement being supplied by Missouri, where wheat, corn and oats have all secured an early start. Option trading was reduced by the holiday at Chicago, but on the next day the aggressive work of the short account took prices down sharply and a large volume of business was transacted when the official return appeared. Profits were taken as rapidly as possible, but the pressure to cover contracts on the short side of the market caused a sharp recovery, notwithstanding the fact that the Department indicated fully as favorable conditions as were anticipated by the most sanguine. The winter wheat condition was given as 91.3, which compares with 91.1 on December 1 and 89.9 on April 1, 1907. The acreage of 31,069,000 is 600,000 less than a year ago, yet the better stand made the outlook more favorable. Much confusion arose because of a new system of computation, but, using the same method as last year the indicated yield is 493,907,000 bushels. In 1907 the May report reduced the acreage 3,500,000 acres because of winter killed wheat, so that the better weather reports this year suggest much less reduction from the present figures which point to a record breaking crop. The rally on short covering was not maintained, and further new low records of wheat prices were established late in the week.

Grain Movement.—Receipts of wheat at primary markets this week fell far behind the movement a year ago, and Atlantic coast exports were also smaller, the downward tendency of quotations causing shippers to defer purchases in the expectation of still better terms. Exports of flour were larger than a year ago. A moderate decrease appears in a comparison of corn receipts, but exports from the eastern seaboard fall far behind the movement in 1907.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	344,430	23,926	56,709	480,623	4,385	
Saturday.....	394,935	124,866	12,153	447,206	85,807	
Monday.....	576,075	99,990	23,754	515,840	11,175	
Tuesday.....	238,976	.....	15,396	103,600	208,845
Wednesday.....	406,976	91,502	36,538	674,950	144,457	
Thursday.....	265,777	16,160	31,867	421,955	102	
Total.....	2,225,167	356,444	176,447	2,624,174	449,771	
" last year.....	4,821,477	645,500	100,515	3,154,221	1,756,383	
Two weeks.....	4,332,295	977,430	319,427	6,620,056	1,087,492	
" last year.....	8,409,727	1,391,842	316,459	7,572,029	4,355,029	

Total western receipts of wheat for the crop year to date are 157,590,103 bushels, against 201,352,938 a year ago, 208,225,483 in 1906, 184,225,635 in 1905, 198,042,366 in 1904, and 226,946,081 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 139,755,651 bushels, compared with 114,503,893 last year, 80,792,504 in 1906, 35,173,686 in 1905, 107,468,754 in 1904, and 167,200,713 in 1903. Atlantic exports this week were 1,150,455 bushels, against 1,246,396 last week and 1,097,817 a year ago; Pacific exports were 306,375, against 448,105 last week and 151,493 last year. Other exports were 197,607, against 137,927 last week and 67,821 a year ago.

Total western receipts of corn for the crop year to date are 135,912,087 bushels, against 157,851,595 a year ago, 145,162,304 in 1906, 143,657,192 in 1905, 125,618,931 in 1904, and 133,078,741 in 1903. Total exports of corn for the crop year to date are 37,490,845 bushels, compared with 50,869,584 last year, 88,042,184 in 1906, 53,458,222 in 1905, 43,017,323 in 1904, and 63,521,656 in 1903.

The Wheat Market.—An increase of 716,000 bushels was recorded last week in the domestic visible supply, making the aggregate 38,798,000 bushels, against 49,659,000 bushels at the same date last year, after a gain of 2,652,000 bushels in the corresponding week. The English visible supply of wheat increased about 1,000,000 bushels last week. World's shipments of wheat were about 1,000,000 bushels larger than in the previous week, despite the poor showing by this country, Argentina continuing to export freely. Condition of winter wheat on April 1 was reported by the *American Agriculturist* as 90.2, against 88.1 a year ago, and 85 as the average for ten years. This authority announces that the winter wheat yield has entered the spring season under favorable conditions, growth and stamina being better than usual. A further decrease was reported by the *Northwestern Miller* in the production of flour at Minneapolis, Duluth and Milwaukee, 232,285 barrels comparing with 265,065 barrels in the previous week and 291,215 barrels in the corresponding week last year. A western authority makes the total world's stock of wheat almost 20,000,000 bushels less than a year ago, while the American supply is 32,000,000 bushels less, leaving a net gain elsewhere.

The Corn Trade.—Exports from all nations last week were light, Danubian ports making the only favorable exhibit. There was a small decrease of 242,000 bushels in the domestic visible supply of corn, making the total 5,747,000 bushels, compared with 11,995,000 bushels a year ago, when there was practically no change in the corresponding

week. The Missouri State report indicated a larger percentage of the corn acreage plowed on April 1, than in 1907, but early planting will not be pushed as vigorously because of the poor stand that resulted from pushing the crop last year. Although corn had not declined in sympathy with the preceding downward movement of wheat, it joined in the advance, the May option at Chicago being especially well supported.

THE CHICAGO MARKET.

CHICAGO.—The general demand for the leading breadstuffs is disappointing, there being falling off in both domestic and foreign buying. Further curtailment appears in flour production at leading centers and millers are indisposed to purchase wheat, notwithstanding the low price to which it has fallen. Chicago flour stocks April 1 were 55,000 barrels, which is 3,600 barrels less than a month ago and 39,500 smaller than in 1907. Current sales of flour make a moderate exhibit. Dealers have held out firmly for lower prices and it is believed that most of the sales negotiated this week involved concessions, although quotations reflect no change over last week. The usual weekly statement showing the movement of grain is affected by a holiday. Notwithstanding this the figures present an unfavorable comparison with the business done a year ago, there being considerable decline in both receipts and shipments. Operations in the leading grains for future delivery were mainly in the July options. The offerings were fairly large and this had a tendency towards lowering values. On publication of the Government report showing winter wheat condition of 91.3, against 89.9 a year ago, the price of wheat dropped to the lowest point for the crop. This feature of the market was, however, of very short duration, heavy buying having at once set in to cover previous short sales, and this forced a sharp upward reaction. Corn at the same time advanced to the highest price thus far recorded for the crop, and a number of outstanding short contracts were covered on the advance. Little activity has developed in the other grains. Rye continued unusually quiet, notwithstanding the Government report showing condition of 89.1 against 92 a year ago. Precipitation has been general throughout the grain belt, and late reports testify to highly sustained position of winter wheat growth at all important points, Kansas being specially favored. Farm operations have become widely extended, and wheat seeding in the Northwest may be started this week. Compared with the closings a week ago No. 2 red winter wheat is quoted at 90½ cents a bushel, against 92 cents; No. 2 corn 66 cents, against 64½ cents; and standard oats 51½ cents, against 52½ cents. The net changes in cash prices show decreases in oats ½ cent and wheat 1½ cents, and increase in corn 1½ cents. Contract stocks in Chicago decreased wheat 160,876 bushels, and increased corn 275,190 bushels and oats 463,518 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard.....	3,218	3,218	116,456
No. 2 hard.....	704,511	705,896	909,347
No. 1 red.....	9,531	9,531	107,502
No. 2 red.....	2,831,025	3,006,266	8,141,674
No. 1 Northern.....	40,958	23,208	7,687
Totals.....	3,584,243	3,745,119	9,282,666
Corn, contract.....	1,368,000	1,092,810	566,000
Oats, contract.....	4,265,821	3,900,103	454,000

Stocks in all positions in store decreased in wheat 403,000 bushels, and rye 21,000 bushels, and increased in corn 332,000 bushels, oats 514,000 bushels and barley 45,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	7,609,000	8,012,000	14,917,000
Corn, ".....	5,470,000	5,147,000	8,812,000
Oats, ".....	7,330,000	6,816,000	3,416,000
Rye, ".....	189,000	210,000	588,000
Barley, ".....	228,000	183,000	261,000
Totals.....	20,835,000	20,368,000	27,994,000

The total movement of grain at this port, 5,918,908 bushels, compares with 8,073,860 bushels last week and 10,598,958 bushels a year ago. Compared with 1907 decreases appear in receipts 39.5 per cent and shipments 49.3 per cent. The detailed movement this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts.....	119,050	176,066	144,000
Wheat, bushels.....	1,427,030	2,026,435	2,643,599
Corn, ".....	1,673,078	1,869,070	2,205,008
Oats, ".....	13,000	21,000	61,669
Rye, ".....	274,400	349,900	579,976
Barley, ".....	.....	.....	.....
Totals.....	3,406,558	4,442,171	5,634,252
Shipments.....	351,672	520,548	394,751
Wheat, bushels.....	752,055	1,289,028	2,174,833
Corn, ".....	1,268,379	1,572,325	2,112,322
Oats, ".....	21,625	40,278	41,100
Rye, ".....	118,619	209,510	241,670
Barley, ".....	.....	.....	.....
Totals.....	2,512,350	3,631,689	4,964,706

Receipts of flour were 161,947 barrels, against 166,414 barrels last week and 209,287 barrels a year ago, and shipments were 107,674 barrels, against 146,830 barrels last week and 169,016 barrels in 1907. Eastbound rail shipments of flour were 136,590 barrels, against 164,037 barrels last week and 130,638 barrels in 1907, and of grain were 3,324,000 bushels, against 3,688,000 bushels last week and 3,169,000 bushels a year ago. The visible supply statement of grain in the United States and Canada, published by the Chicago Board of Trade, exhibits increases in wheat 711,000 bushels and oats 637,900 bushels, and decreases in corn 212,000 bushels, rye 56,000 bushels and barley

187,000 bushels. The principal port increases in wheat stocks were: Port Arthur, afloat 739,000 bushels and in store 237,000 bushels; Duluth, 353,000 bushels; Minneapolis, 202,000 bushels; Buffalo, 19,000 bushels; St. Louis, 18,000 bushels; and Montreal, 13,000 bushels. Similar decreases were Buffalo, afloat 220,000 bushels; Chicago, 185,000 bushels; Galveston, 184,000 bushels; Boston, 132,000 bushels; Kansas City, 11,000 bushels; Toledo 33,000 bushels; and New York, 20,000 bushels. Similar increases in corn were Chicago, 244,000 bushels; Toledo, 49,000 bushels; St. Louis, 39,000 bushels; and Milwaukee, 13,000 bushels. Similar decreases in corn were: Baltimore, 199,000 bushels; New Orleans, 168,000 bushels; Detroit, 50,000 bushels; Kansas City, 44,000 bushels; New York, 37,000 bushels; and Peoria, 19,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	38,708,000	38,087,000	49,659,000
Corn, " "	5,777,000	5,989,000	11,995,000
Oats, " "	10,643,000	10,006,000	9,218,000
Rye, " "	558,000	614,000	1,353,000
Barley, " "	3,179,000	3,366,000	2,424,000

Provisions exhibit moderate decline in prices and improved shipments over last week. Receipts of the raw supplies continue under those of a year ago and this operates against over-accumulation of stocks in store at this time, but the monthly statement of April 1 discloses a larger increase than expected. Eastbound rail shipments of provisions were 21,035 tons against 19,058 tons last week and 21,391 tons in 1907. Cash pork declined to \$13.12½ a barrel, against \$13.50 a week ago; lard to \$6.20, against \$6.35; and ribs to \$6.50, against \$6.75. Compared with the closings a week ago, cash prices show net declines in lard and ribs each 15 cents and pork 35 cents. Receipts of live stock were only 236,924 head, against 251,103 head last week and 276,026 head a year ago. Compared with closings a week ago, cash prices are for choice cattle \$7.30 a hundredweight, against \$7.50; hogs \$6.10, against \$6.30, and sheep \$7, against \$7.10. Provision stocks in store in Chicago aggregated 174,787,420 pounds on April 1, 1908, against 161,268,433 pounds on March 1, 1908, and 111,029,301 pounds on April 1, 1907. Detailed stocks at the dates mentioned follow:

	Apr. 1, '08.	Mar. 2, '08.	Apr. 1, '07.
Meat pork, bbls.			
Since Oct. 1, 1907	54,255	47,181	19,582
Before Oct. 1, 1907	379	683	989
Other kinds	42,400	41,891	38,787
Lard, tierces.			
Since Oct. 1, 1907	53,394	36,526	28,872
Other kinds	23,264	20,446	19,908
Short ribs, lbs.			
Since Oct. 1, 1907	48,013,554	36,101,614	13,396,815
Before Oct. 1, 1907	86,783	214,412	33,573
Short clears	706,965	908,979	699,210

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Domestic demand is very light and export business almost at a standstill. The mills are running on less than one-half capacity, and sales of flour during the past week have scarcely equalled the output. Mill feed is active, with prices possibly 25 cents higher.

DRY GOODS AND WOOLENS.

There is a better demand in many quarters, buyers being interested in a certain amount of merchandise for their current needs, but there is no evidence of speculation or of willingness to enter into contracts. Goods in second hands are still being offered at ridiculously low prices, and these, if not making the market, at least have such an influence upon it as to forbid higher quotations at first hands. The jobber, according to general information, is not possessed of large stocks, but there is no indication that he will operate until he has to. Ordinarily the jobber makes purchases in May or June for July, August and September delivery, and it would seem that this practice would have to be continued this year in as large a way as usual owing to the small stock of goods on hand. Stocks of merchandise in the hands of manufacturers are said to be of considerable weight and these are also acting as a depressing influence. With curtailment more or less general it is still believed that improvement of a radical nature can be affected only by a much further and more drastic shut-down of machinery than is at present the case. In men's wear lines a certain amount of improvement can be noted, but it is only for spot merchandise, and little call for goods for the fall season, other than that already under order, is reported. Few new lines are being brought out and in many instances the manufacturer is not in position to take advantage of the demand for quick delivery goods, simply because he is unable to make shipment promptly enough to satisfy his customers. Practically the same condition obtains on dress goods, although here the demand has been of a more diversified character, and a good deal of merchandise has been shipped out in the last few weeks which has been held for some time without any evidence of demand.

Cotton Goods.—Buyers are restrained in large measure by financial conditions, though there is an improvement in the payment of bills and in the discounts received at first hands. A good many houses, which have taken the full limit of time to liquidate their indebtedness ever since the depression commenced, are now anticipating, and this is regarded as a very encouraging feature by selling agents. The export market is decidedly flat and without any evidence of improvement. Advice received from the principal markets indicate fair sized stocks on hand and a lack of confidence in the present situation. Buyers are influenced to conservatism by the fear that prices will touch lower

levels, and until this opinion is proved without foundation it is not likely that business of any moment will be transacted. It does not seem as though orders from China were likely to be received for some time to come and the competition of Manchester is coming to be regarded as a very serious factor. The decreased price of denims has influenced export buyers to withhold operations, and although during the last three months business of a fair amount has been transacted with Australia, yet the future is likely to be determined by the possibilities of further declines. Denims are being sold to-day on the basis of 19½ cents for 9 oz. fabrics, which is about as low as anything in the market has reached. Business has been reported on print cloth yarn goods during the week, but at seemingly ridiculous prices. These quotations have been made for the most part to clean up stocks, and in this they have been effectual on certain counts, though there is a demand on certain other constructions, which involves a certain amount for future delivery. The low gray price means a disinclination on the part of buyers to operate on bleached goods, which are being taken in one or two case lots only as absolutely needed. The conversion of certain lots of gray goods has made the bleached goods market more or less difficult of analysis and has been productive of some very low prices. The printer still continues to be a minus quantity in the gray cloth market, and narrow cloths go begging, even at the low basis recently established. Certain printers prophesy a revision of prices, but admit that such revision to be effectual must be very radical. Naturally, those who are obliged to make allowances, if they make new quotations on their product, are delaying the evil day as long as possible in the hope that jobbers will be able to distribute the bulk of their merchandise before such allowances are necessary. Lines of fancy wash goods, which have been opened for next spring, are not meeting with general attention, though the shirt manufacturer is operating to a certain extent on low grades at least, which he must have in order to make up his lines for the coming season. Lines of gingham, staple and dress are being offered at concessions, but without any particular interest on the part of the buyer. Napped goods show little improvement, though the majority of buyers have purchased a moderate amount of merchandise.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c. to 6¾c.; 3-yards, 6c. to 6½c.; 4-yards, 5c. to 5½c.; drills, standard, 7c.; bleached muslin, standard 4-4s, 5½c.; kid-finished cambrics, 4½c. to 4¾c.

Woolen Goods.—Outside of the demand for spot merchandise the men's wear market is confined practically to sample piece orders. These show an indifference to further business for the fall season until the clothiers' salesmen have gone on the road and know something about the future of the clothing market. Very few duplicate orders on heavy weights have been received, but at the same time there is evident a willingness to operate on desirable merchandise for prompt delivery in light weights, and in a good many instances the seller is unable to grant the delivery and the quality of goods desired by his customer. Where demand on this class of merchandise is evident, it is largely centered on a very few things, so that a comparatively small number benefit by such requests. Brown worsteds form the bulk of these demands for immediate delivery goods and it is not every line of brown worsteds that the buyer will take. He is discriminating, both as to shade and pattern, and is not to be inveigled into buying anything because it is a brown fancy worsted. A certain amount of current business is noted on hair line stripes of the more prominent character but these are regarded as simply a momentary fad which is not likely to last any length of time. On heavy weights the fancy worsted is of course the predominant fabric, and lines of resist fabrics are among the leaders in this division. It is a significant fact, however, that the mills which are sold up, even the fancy worsted mills, are few and far between. It is true that the majority of this class feel that the future business of the season upon which they can calculate with more or less assurance, will put them in a fairly comfortable position, but this business is all in the future and is merely speculative. Much depends upon the trips of clothing salesmen during the next few weeks. If they should find the retailer in a comparatively contented frame of mind and willing to place a normal amount of orders for fall clothing, these reports are likely to have a very palpable effect upon operations in the primary market. One of the most potent influences operating either for the betterment or detriment of the market will be the weather of the next thirty days; with warm, seasonable weather the retail clothier will be able to do a very satisfactory spring business and his stocks will show considerable depletion. But with a continuance of cool weather the retailer will be in no frame of mind to operate for another season and will want to accomplish something more tangible in his current season before entering upon a new buying period. In dress goods the preponderance of shadow stripes and chevron effects overshadows everything else, but these goods are for immediate delivery and are generally scarce for prompt shipment. For fall there is a feeling that rough worsteds, which are being worn to-day in imported costumes, may filter down to the cheaper class of goods, and certain sellers are making preparations accordingly.

The Yarn Market.—No improvement in demand is noted and prices are, if anything, more irregular. Woolen and worsted yarns are slow, but without material change in price. Linen and jute yarns are without appreciable change in demand or price.

THE COTTON MARKET.

Much the lowest quotations of the season were touched this week in the cotton market. Statistics at the close of last week indicated that the visible supply was decreasing at about the usual rate, and stocks of American cotton, in all positions, were 800,000 bales less than at the same date last year. Several mills increased consumption as the lower wage scales were effected, but there was no demand for raw material beyond immediate requirements. Liverpool cables also became discouraging, and the long account started a general liquidation, that was accelerated by the eagerness of the short interest to sell. Option trading increased under this pressure, but it became almost impossible to find buyers, except at material concessions. As usual, when nearly everyone gets on the same side of the speculative market, the technical position was stronger, but few commission houses advised purchases on that account. Recommendations by associations of planters to reduce the acreage this year are being ignored in Texas, according to the latest statements of the area that is being devoted to cotton, and the ground has not suffered because of the heavy rains last month. Conditions are generally favorable for the new crop, and some sections report sales of fertilizers about the same as a year ago. Quiet industrial conditions are sending many back to the farms, and outsiders are coming to Texas in large numbers. This added population is opening new land that was not planted before, while there is no indication that much old ground is surrendered. Statistics of port receipts and exports this week show fairly close comparisons with the same week last year. As the week advanced there was a little steadiness on reports of cold weather in the Southwest and a feeling that the selling movement had been overdone. Spot quotations in consequence were inclined to firmness at the close of the week.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.50	10.35	10.25	10.25	10.15	10.25
New Orleans, cents.....	10.50	10.50	10.37	10.75	10.25	10.75
Liverpool, pence.....	5.83	5.80	5.73	5.63	5.67	5.66

Latest statistics of supply and movement of American cotton are given herewith:

		In U. S.	Abroad and Afloat.	Total.	Two weeks' Decrease.
1908, April 3.....	3.....	1,080,654	2,006,506	3,087,160	211,623
1907, ".....	5.....	1,353,264	2,529,195	3,882,459	157,837
1906, ".....	6.....	1,198,369	1,793,289	2,991,658	314,986
1905, ".....	7.....	1,244,877	1,749,000	3,002,877	52,558
1904, ".....	8.....	798,516	1,284,000	2,082,516	174,323
1903, ".....	10.....	597,678	1,687,050	2,284,728	189,717
1902, ".....	11.....	1,070,007	1,804,000	2,874,007	252,226
1901, ".....	12.....	1,334,992	1,546,000	2,880,992	85,273
1900, ".....	13.....	865,961	1,620,000	2,485,961	290,562
1899, ".....	14.....	1,293,598	2,646,000	3,939,598	100,917
1898, ".....	15.....	1,120,057	2,390,000	3,510,057	189,145
1897, ".....	16.....	852,755	1,867,000	2,719,755	221,065
1896, ".....	17.....	771,690	1,962,000	2,733,690	103,959
1895, ".....	18.....	977,431	2,968,000	3,945,431	171,754

From the opening of the crop year to April 3, according to statistics compiled by the *Financial Chronicle*, 9,891,604 bales of cotton came into sight as compared with 11,947,073 bales last year and 9,331,726 bales two years ago. This week port receipts were 99,899 bales, against 102,644 bales a year ago and 115,676 bales in 1906. Takings by northern spinners for the crop year up to April 3 were 1,376,577 bales compared with 2,255,230 bales last year and 1,935,530 bales two years ago. Last week's exports to Great Britain and the continent were 98,785 bales, against 197,629 bales in the same week of 1907, while for the crop year 6,335,985 bales compare with 7,234,808 bales in the previous season.

HIDES AND LEATHER.

The hide market continues to show an advancing tendency and sales during the week of several varieties of packer hides have been at further increases. Business is not on an extra large scale, but trading has been fairly active, with sales of packer hides in the West amounting to 75,000 to 100,000 hides and including fully 50,000 cows, which have been taken by sole leather tanners in place of branded hides on account of the small supplies of the latter. Last sales of sizable quantities in the packer market have been on the basis of 9½c. for native steers and 8½c. for native cows, but for April salting further advances are demanded. April native steers are now being held at 10½c. to 10½c., native cows at 9c. to 9½c., heavy Texas steers at 12c. and branded cows at 9c. Sales have already been made at Fort Worth of heavy Texas steers at 12c. and branded cows at 9c. The cattle receipts continue small and at the eight principal western packing points for the first three days of this week were 36,000 head less than during the corresponding period of the week previous. Country hides are also stronger, with buffs and heavy cows now firmly held at 7½c. to 7½c. and bids of 7c. refused. There is also a steadier tone to foreign hides, with advances reported in the River Plate market.

The situation in leather shows little change. Following larger sales of union sole in the Boston market last week, no further activity has been

noted, but there is a steady, moderate demand in progress for most varieties. No large transactions are being made to individual buyers, owing to the wide difference in views on prices between buyers and sellers. For instance, it is reported that one shoe manufacturer bid 20c. for a large line of dry hide No. 3 hemlock thirds of heavy weights, but as tanners are holding these at 22½c. to 23c. they are not disposed to accept this offer. The market on the whole is weak on about all kinds of sole and upper leather, but there is a firmer tone to harness and belting leather. It is natural that harness leather and belting butts would be the first to respond to the stiffening of hide values, as the declines in these were more in proportion to the drop in hide values late last year, but sole and upper stock is still selling on a level which is proportionately above the hide market.

Boots and Shoes.—A continued quiet market exists in the East, with the greater part of the moderate orders confined to tan stock for summer wear and specialties suitable for Easter, but general business is slack and a number of the prominent producers are reported to have taken the present quietude as a good opportunity for stock taking purposes. Wholesalers throughout the country report a fair trade, but are ordering close to their actual wants and business on the whole has shown a decrease from the improved interest that was shown the latter end of last month. The call for heavy staples is as dull as ever and salesmen on the road with fall samples are somewhat discouraged over the disinclination of jobbers to book even sample orders for another season's run. Prices are reported unchanged, but if wholesalers showed a disposition to enter the market again in a larger way it is natural to presume that they would look for further concessions on about all lines. The local jobbing trade is fair, but the Easter demand has been disappointing as compared with former prosperous seasons.

THE BOSTON MARKET.

Boston.—Heavy side leather is lower, prices having been reduced a cent per foot. Business at the lower prices has improved, though the demand has come largely from the West, New England manufacturers holding off, either for lack of orders, or in expectation of still lower prices. Leather dealers, however, think that bottom has been touched. Glove grain, satin finishes and black splits meet with a good export demand. Sole leather continues firm and fairly active. With the shoe manufacturers business is fair, but many would like to secure more orders, the only active feature at present being colored goods, manufacturers of which are busy and receive orders for quick shipment.

THE STOCK AND BOND MARKETS.

The stock market was dull and somewhat uncertain in tone for a time this week, but with the successful adjustment of Erie's finances sentiment improved materially and a better demand was in evidence. The excellent character of the Government crop report was also beneficial in its effect. Money, particularly time funds, loaned at extremely low levels. Reading and Union Pacific were again the most active issues and the latter particularly felt the good effect of the crop conditions. The same influence imparted strength to Atchafalpa, Northern Pacific, Great Northern preferred, St. Paul and Missouri Pacific. Canadian Pacific was one of the week's strong features. Erie's movements were governed largely by the preliminary arrangements and later successful outcome of the offer of its bankers to the holders of the company's notes. Southern Railway was apparently sympathetically affected by Erie's fluctuations. The local traction shares were conspicuous for their strength. Amalgamated Copper and American Smelting were less active than recently, and their movements were also narrow; the former was little affected by the easier tone of the crude metal market. United States Steel was inclined to heaviness at times. American Ice Securities scored a moderately good improvement. United States Rubber was reactionary. General Electric and Vulcan Detinning preferred rose sharply on small transactions.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	96.33	82.76	83.33	83.55	83.96	84.21	84.40
Industrial.....	86.88	69.39	69.34	69.69	69.79	70.38	70.45
Gas and Traction.....	103.17	92.05	92.40	92.52	92.55	92.95	92.25

Railroad and Miscellaneous Bonds.—Dealings in railroad and miscellaneous bonds were well scattered throughout the list, and while some irregularity appeared in the convertible issues, the general undertone was firm. United States Steel 5s and Interborough-Metropolitan 4½s were the most actively traded in, and the former again touched a new high price for the year. The Erie issues fluctuated sharply over a wide range. The Mexican Central issues were influenced by the offer of exchange into the securities of the New National Railways of Mexico.

Government and State Bonds.—The sale of government bonds included among United States issues, 3s, coupon, at 101½ and 4s, coupon, at 123, and among foreign issues, Japanese 4½s, at 85½ to 86½, second issues, at 85½; 4s, at 76½ to 77; United States of Mexico 4s, at 94 to 93½ and 5s at 98½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 27 to 30, and New York Highway Improvement 4s, at 109½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	116 1/2	7 1/2	7 1/2	167 Feb 19	164 Jan 2
Allis-Chalmers.....	20 1/2	20 1/2	19 1/2	8 1/2 Mr 25	5 Mr 6
*Amalgamated Copper.....	59 1/2	59 1/2	57 1/2	22 Jan 14	14 Mr 6
American Ag'l Chemical.....	18 1/2	18 1/2	16 1/2	62 1/2 Mr 28	45 1/2 Feb 19
do pref.....	78 1/2	78 1/2	76 1/2	18 1/2 Feb 1	13 Jan 4
*American Beet Sugar.....	13 1/2	13 1/2	11 1/2	84 1/2 Jan 31	78 1/2 Jan 4
do pref.....	70 1/2	70 1/2	68 1/2	13 1/2 Apr 10	9 1/2 Feb 10
American Can.....	30 1/2	30 1/2	28 1/2	75 Mr 21	65 Jan 17
do pref.....	30 1/2	30 1/2	28 1/2	5 1/2 Jan 11	4 Feb 20
American Car & Foundry.....	33 1/2	33 1/2	31 1/2	52 1/2 Jan 10	44 Jan 4
do pref.....	90 1/2	90 1/2	88 1/2	33 1/2 Mr 26	25 1/2 Feb 13
American Coal.....	120 1/2	120 1/2	120 1/2	94 1/2 Apr 1	84 1/2 Mr 4
American Cotton Oil.....	27 1/2	27 1/2	27 1/2	120 Apr 9	120 Apr 9
do pref.....	27 1/2	27 1/2	27 1/2	34 1/2 Jan 14	24 1/2 Feb 19
American District Tel.....	180 1/2	180 1/2	178 1/2	200 Jan 9	178 1/2 Mr 9
American Express.....	7 1/2	7 1/2	6 1/2	7 1/2 Apr 10	3 1/2 Jan 8
*American Grass Twine.....	17 1/2	17 1/2	15 1/2	7 Jan 11	2 1/2 Feb 26
American Hide & Leather.....	21 1/2	21 1/2	19 1/2	18 Apr 10	12 1/2 Mr 4
do pref.....	21 1/2	21 1/2	19 1/2	21 1/2 Mr 25	12 1/2 Feb 8
*American Linsed.....	7 1/2	7 1/2	6 1/2	8 1/2 Jan 25	5 1/2 Mr 6
do pref.....	44 1/2	44 1/2	42 1/2	23 Jan 23	17 Mr 5
*American Locomotive.....	91 1/2	91 1/2	89 1/2	48 Mr 26	31 1/2 Feb 25
do pref.....	5 1/2	5 1/2	4 1/2	94 1/2 Mr 25	85 1/2 Jan 3
American Malt.....	32 1/2	32 1/2	30 1/2	6 1/2 Mr 27	3 Mr 2
*American Smelters pref & Ref.....	70 1/2	70 1/2	68 1/2	34 1/2 Mr 27	21 Jan 7
do pref.....	82 1/2	82 1/2	80 1/2	80 1/2 Jan 29	70 Jan 17
American Smelt & Ref.....	93 1/2	93 1/2	91 1/2	79 1/2 Jan 15	55 1/2 Feb 17
do pref.....	88 1/2	88 1/2	86 1/2	78 Mr 25	87 1/2 Feb 20
American Snuff.....	115 1/2	115 1/2	113 1/2	88 Apr 10	80 Mr 23
do pref.....	88 1/2	88 1/2	86 1/2	7 Jan 13	4 1/2 Feb 14
American Steel Foundries.....	126 1/2	126 1/2	124 1/2	34 Jan 20	26 1/2 Feb 14
do pref.....	126 1/2	126 1/2	124 1/2	128 Mr 23	98 1/2 Jan 2
American Tel & Cable.....	114 1/2	114 1/2	112 1/2	123 Apr 9	105 Feb 18
American Tel & Tel.....	114 1/2	114 1/2	112 1/2	64 Feb 29	54 Feb 18
American Tob pref new.....	88 1/2	88 1/2	86 1/2	114 1/2 Apr 10	101 Jan 9
*American Woolen.....	20 1/2	20 1/2	18 1/2	85 1/2 Apr 9	72 1/2 Jan 2
do pref.....	84 1/2	84 1/2	82 1/2	21 Mr 26	15 1/2 Feb 17
*Anaconda Copper.....	38 1/2	38 1/2	36 1/2	86 1/2 Jan 18	75 1/2 Feb 19
do pref.....	88 1/2	88 1/2	86 1/2	40 Mr 25	30 Jan 3
Ass'd Merchants' 1st pref.....	76 1/2	76 1/2	74 1/2	64 1/2 Mr 21	64 1/2 Mr 21
Atch. Top & Santa Fe.....	76 1/2	76 1/2	74 1/2	16 1/2 Apr 9	12 1/2 Feb 10
do pref.....	76 1/2	76 1/2	74 1/2	158 1/2 Jan 10	140 Feb 17
Atlantic Coast Line.....	76 1/2	76 1/2	74 1/2	158 1/2 Jan 10	140 Feb 17
*Bakelite Copper.....	84 1/2	84 1/2	82 1/2	158 1/2 Jan 10	140 Feb 17
Baltimore & Ohio.....	84 1/2	84 1/2	82 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	84 1/2	84 1/2	82 1/2	158 1/2 Jan 10	140 Feb 17
*Batoplas Mining.....	13 1/2	13 1/2	11 1/2	158 1/2 Jan 10	140 Feb 17
Bethlehem Steel.....	13 1/2	13 1/2	11 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	35 1/2	35 1/2	33 1/2	158 1/2 Jan 10	140 Feb 17
Brooklyn Rapid Transit.....	46 1/2	46 1/2	44 1/2	158 1/2 Jan 10	140 Feb 17
Brooklyn Union Gas.....	110 1/2	110 1/2	108 1/2	158 1/2 Jan 10	140 Feb 17
Brunswick City.....	78 1/2	78 1/2	76 1/2	158 1/2 Jan 10	140 Feb 17
Buffalo, Rochester & Pitts.....	98 1/2	98 1/2	96 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	98 1/2	98 1/2	96 1/2	158 1/2 Jan 10	140 Feb 17
Buffalo & Susq pref.....	17 1/2	17 1/2	15 1/2	158 1/2 Jan 10	140 Feb 17
*Butterick Co.....	17 1/2	17 1/2	15 1/2	158 1/2 Jan 10	140 Feb 17
Canada Southern.....	154 1/2	154 1/2	152 1/2	158 1/2 Jan 10	140 Feb 17
Canadian Pacific.....	154 1/2	154 1/2	152 1/2	158 1/2 Jan 10	140 Feb 17
Central & S. Am Tel.....	21 1/2	21 1/2	19 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	21 1/2	21 1/2	19 1/2	158 1/2 Jan 10	140 Feb 17
Central R R of New Jersey.....	171 1/2	171 1/2	169 1/2	158 1/2 Jan 10	140 Feb 17
Chesapeake & Ohio.....	171 1/2	171 1/2	169 1/2	158 1/2 Jan 10	140 Feb 17
Chicago & Alton.....	14 1/2	14 1/2	12 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	14 1/2	14 1/2	12 1/2	158 1/2 Jan 10	140 Feb 17
Chicago & E. Illinois pref.....	160 1/2	160 1/2	158 1/2	158 1/2 Jan 10	140 Feb 17
Chicago Great Western.....	5 1/2	5 1/2	4 1/2	158 1/2 Jan 10	140 Feb 17
do pref A.....	20 1/2	20 1/2	18 1/2	158 1/2 Jan 10	140 Feb 17
do pref B.....	41 1/2	41 1/2	39 1/2	158 1/2 Jan 10	140 Feb 17
do pref C.....	41 1/2	41 1/2	39 1/2	158 1/2 Jan 10	140 Feb 17
Chicago, Mil & St Paul.....	118 1/2	118 1/2	116 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	145 1/2	145 1/2	143 1/2	158 1/2 Jan 10	140 Feb 17
Chicago & Northwestern.....	147 1/2	147 1/2	145 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	126 1/2	126 1/2	124 1/2	158 1/2 Jan 10	140 Feb 17
Chicago, St P, M & Omaha.....	126 1/2	126 1/2	124 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	145 1/2	145 1/2	143 1/2	158 1/2 Jan 10	140 Feb 17
Chicago Term Trans.....	2 1/2	2 1/2	2 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	10 1/2	10 1/2	9 1/2	158 1/2 Jan 10	140 Feb 17
Chicago Union Traction.....	4 1/2	4 1/2	4 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	4 1/2	4 1/2	4 1/2	158 1/2 Jan 10	140 Feb 17
Clev, Cin, Chi & St L.....	54 1/2	54 1/2	52 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	94 1/2	94 1/2	92 1/2	158 1/2 Jan 10	140 Feb 17
Clev, Lor & Wheeling.....	94 1/2	94 1/2	92 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	102 1/2	102 1/2	100 1/2	158 1/2 Jan 10	140 Feb 17
Cleveland & Pittsburgh.....	24 1/2	24 1/2	22 1/2	158 1/2 Jan 10	140 Feb 17
Colorado Fuel & Iron.....	35 1/2	35 1/2	33 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	55 1/2	55 1/2	53 1/2	158 1/2 Jan 10	140 Feb 17
Colorado Southern.....	27 1/2	27 1/2	25 1/2	158 1/2 Jan 10	140 Feb 17
do 1st pref.....	45 1/2	45 1/2	43 1/2	158 1/2 Jan 10	140 Feb 17
do 2d pref.....	45 1/2	45 1/2	43 1/2	158 1/2 Jan 10	140 Feb 17
Col & H. G. Coal & Iron.....	19 1/2	19 1/2	17 1/2	158 1/2 Jan 10	140 Feb 17
Consolidated Coal.....	119 1/2	119 1/2	117 1/2	158 1/2 Jan 10	140 Feb 17
Corn Products Refining Co.....	14 1/2	14 1/2	12 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	65 1/2	65 1/2	63 1/2	158 1/2 Jan 10	140 Feb 17
Delaware & Hudson.....	154 1/2	154 1/2	152 1/2	158 1/2 Jan 10	140 Feb 17
Delaware, Lack & Western.....	145 1/2	145 1/2	143 1/2	158 1/2 Jan 10	140 Feb 17
Denver & Rio Grande.....	20 1/2	20 1/2	18 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	54 1/2	54 1/2	52 1/2	158 1/2 Jan 10	140 Feb 17
Des Moines & Ft Dodge.....	7 1/2	7 1/2	6 1/2	158 1/2 Jan 10	140 Feb 17
Detroit Southern Tr R.....	15 1/2	15 1/2	13 1/2	158 1/2 Jan 10	140 Feb 17
do pref Tr R.....	31 1/2	31 1/2	29 1/2	158 1/2 Jan 10	140 Feb 17
Detroit United Railway.....	31 1/2	31 1/2	29 1/2	158 1/2 Jan 10	140 Feb 17
Diamond Match.....	32 1/2	32 1/2	30 1/2	158 1/2 Jan 10	140 Feb 17
*Distillers Securities.....	32 1/2	32 1/2	30 1/2	158 1/2 Jan 10	140 Feb 17
*Duluth S S & A L.....	118 1/2	118 1/2	116 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	18 1/2	18 1/2	16 1/2	158 1/2 Jan 10	140 Feb 17
Erie.....	35 1/2	35 1/2	33 1/2	158 1/2 Jan 10	140 Feb 17
do 1st pref.....	25 1/2	25 1/2	23 1/2	158 1/2 Jan 10	140 Feb 17
do 2d pref.....	25 1/2	25 1/2	23 1/2	158 1/2 Jan 10	140 Feb 17
Evans & Terre Haute.....	80 1/2	80 1/2	78 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	51 1/2	51 1/2	49 1/2	158 1/2 Jan 10	140 Feb 17
Federal Mining & Smelting.....	72 1/2	72 1/2	70 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	89 1/2	89 1/2	87 1/2	158 1/2 Jan 10	140 Feb 17
Federal Sugar.....	50 1/2	50 1/2	48 1/2	158 1/2 Jan 10	140 Feb 17
do pref.....	82 1/2	82 1/2	80 1/2	158 1/2 Jan 10	140 Feb 17
General Electric.....	133 1/2	133 1/2	131 1/2	158 1/2 Jan 10	140 Feb 17
Granby Consol.....	94 1/2	94 1/2	92 1/2	158 1/2 Jan 10	140 Feb 17
Great Northern pref.....	124 1/2	124 1/2	122 1/2	158 1/2 Jan 10	140 Feb 17
Great Northern Ore cts.....	57 1/2	57 1/2	55 1/2	158 1/2 Jan 10	140 Feb 17
Green Bay & Western.....	41 1/2	41 1/2	39 1/2	158 1/2 Jan 10	140 Feb 17
H B Clafin Co.....	19 1/2	19 1/2	17 1/2	158 1/2 Jan 10	140 Feb 17
do 1st pref.....	63 1/2	63 1/2	61 1/2	158 1/2 Jan 10	140 Feb 17

STOCKS

Continued.

	Friday	High	Low	High	Low
H B Clafin Co. 2d pref.....	19	---	---	20 Mr 24	20 Mr 24
Havana Electric Railway do pref.....	63 1/2	70	70	75 Jan 13	62 Feb 10
Hocking Valley.....	70	70	69	80 Jan 9	69 Mr 13
Homestake Mining.....	73 1/2	73 1/2	73 1/2	73 1/2 Mr 31	67 Jan 9
Illinois Central.....	124	125	125	133 Jan 18	122 1/2 Feb 17
do Leased Lines.....	40	---	---	50 Mr 17	50 Mr 17
Ingersoll-Rand.....	80	90	80	84 Mr 13	80 Feb 13
do pref.....	9 1/2	9 1/2	7 1/2	9 1/2 Apr 10	6 1/2 Jan 4
Interborough Metropolitan do pref.....	25 1/2	25 1/2	20	25 1/2 Apr 10	17 1/2 Feb 19
International Merc. Marine do pref.....	19 1/2	20	19 1/2	5 Mr 28	7 Mr 11
International Paper.....	8 1/2	8 1/2	8	12 1/2 Jan 18	8 Apr 1
do pref.....	54	56	53 1/2	65 Jan 18	52 Jan 2
*International Power Co.....	34 1/2	34 1/2	32 1/2	35 Mr 25	35 Mr 25
International Steam Pump do pref.....	71	71	71	74 1/2 Mr 13	65 Jan 10
Iowa Central.....	12 1/2	12 1/2	12 1/4	13 1/2 Jan 14	10 Feb 19
do pref.....	32 1/2	32 1/2	31 1/2	34 Mr 26	27 1/2 Feb 19
Kanawha & Michigan.....	60	61 1/2	60	31 Jan 27	29 Jan 29
Kansas City, Ft S & M pref.....	23 1/2	23 1/2	23	70 Jan 13	59 1/2 Feb 19
Kansas City Southern.....	52 1/2	53	52 1/2	55 1/2 Mr 28	46 Feb 19
Keokuk & Des Moines do pref.....	15	---	---	---	---
Knickerbocker Ice do pref.....	50	53	41 1/2	15 1/2 Feb 3	12 Jan 4
Laclede Gas.....	103	103	103	---	---
Lafayette & Western do pref.....	36	36	36	---	---
Lake Shore.....	32	34 1/2	32	34 1/2 Jan 11	30 Feb 6
Long Island.....	103 1/2	102	97 1/2	107 1/2 Jan 18	87 1/2 Feb 19
Louisville & Nashville.....	60 1/2	60 1/2	60	60 1/2 Apr 10	52 Feb 25
Mackay Companies.....	64 1/2	65	64	65 Apr 6	59 1/2 Feb 25
do pref.....	2 1/2	2 1/2	2 1/2	2 1/2 Jan 8	24 Jan 8
Manhattan Beach.....	123 1/2	123 1/2	121 1/2	132 1/2 Jan 29	120 Jan 4
Manhattan Elevated.....	23 1/2	23 1/2	23	29 1/2 Apr 10	120 Jan 4
Manhattan Street Ry.....	16 1/2	19 1/2	16 1/2	20 1/2 Jan 28	14 1/2 Jan 2
Michigan Central.....	125	---	---	---	---
Michigan State Telep do pref.....	24 1/2	24 1/2	23 1/2	26 1/2 Jan 15	20 Mr 2
Minn & St Louis do pref.....	82	83	83	87 Jan 15	61 Feb 19
M, St P & S S M do pref.....	111	114 1/2	111 1/2	114 1/2 Apr 6	79 1/2 Jan 2
do pref.....	125	25 1/2	25 1/2	132 1/2 Jan 25	123 1/2 Feb 11
Missouri, Kansas & Texas do pref.....	59 1/2	59 1/2	55 1/2	27 1/2 Jan 14	17 1/2 Jan 2
Missouri Pacific.....	45	46 1/2	41 1/2	59 1/2 Apr 10	46 Feb 19
Morris & Essex.....	104	---	---	47 Jan 2	28 1/2 Feb 19
*National Biscuit Co. do pref.....	77 1/2	79	78	170 Jan 1	163 Jan 30
National Enameling.....	114	10	9 1/2	82 1/2 Jan 24	88 Jan 3
do pref.....	10	10	9 1/2	11 1/2 Mr 25	102 Jan 2
*National Lead Co. do pref.....	56 1/2	57	54	10 Mr 25	7 1/2 Feb 14
National R R of Mex pref.....	49 1/2	51 1/2	49	76 Jan 6	74 Jan 6
New Central Coal.....	66	96	96	60 Mr 25	38 Feb 10
*Newhouse Mines & Smelters do pref.....	49 1/2	51 1/2	49	96 1/2 Mr 26	87 1/2 Jan 6
New Orleans Ry & Light do pref.....	6 1/2	6 1/2	6 1/2	52 Mr 28	43 1/2 Jan 2
*New York Air Brake do pref.....	67 1/2	67 1/2	64 1/2	35 Mr 26	30 Feb 24
New York Central.....	93 1/2	97 1/2	93 1/2	9 1/2 Jan 20	6 1/2 Apr 3
New York, Chi & St Louis do 1st pref.....	34 1/2	35	32 1/2	72 Jan 14	50 Jan 2
do 2d pref.....	88	90	85	103 Jan 11	90 Jan 2
New York Dock.....	65 1/2	65	65	35 Apr 10	24 1/2 Jan 3
New York & Harlem do pref.....	71	71	73	90 Jan 14	85 Feb 10
New York, Lack & Western do pref.....	153 1/2	153 1/2	132	70 Jan 15	60 Feb 8
Y, N H & Hartford do pref.....	107 1/2	107 1/2	101 1/2	73 Mr 12	70 Jan 30
N Y, Ontario & Western do pref.....	33 1/2	33 1/2	32 1/2	73 Mr 12	70 Jan 30
Norfolk Southern.....	64 1/2	65 1/2	63	72 Jan 14	50 Jan 2
Norfolk & Western do pref.....	53 1/2	54	50 1/2	103 Jan 11	90 Jan 2
North American Northern Central.....	128 1/2	128 1/2	125 1/2	35 Apr 10	24 1/2 Jan 3
Ontario Pacific.....	73 1/2	75 1/2	72	90 Jan 14	85 Feb 10
Ontario Mining.....	3	3	3	70 Jan 15	60 Feb 8
Pacific Coast.....	70	70	70	73 Mr 12	70 Jan 30
do 1st pref.....	71	71	71	73 Mr 12	70 Jan 30
do 2d pref.....	75	75	75	73 Mr 12	70 Jan 30
Pacific Mail.....	26 1/2	26 1/2	26	72 Jan 14	50 Jan 2
Pennsylvania Railroad.....	116 1/2	116 1/2	113 1/2	103 Jan 11	90 Jan 2
People's Gas, Chicago.....	79 1/2	90 1/2	88 1/2	35 Apr 10	24 1/2 Jan 3
Peoria & Eastern.....	14	---	---	90 Jan 14	85 Feb 10
Pere Marquette.....	14	---	---	70 Jan 15	60 Feb 8
do pref.....	14	---	---	73 Mr 12	70 Jan 30
Philadelphia & Co. do pref.....	69	70	69	72 Jan 14	50 Jan 2
P, C, C & St Louis do pref.....	87	87	87	103 Jan 11	90 Jan 2
Pittsburgh Coal.....	9 1/2	40 1/2	40 1/2	35 Apr 10	24 1/2 Jan 3
Pittsburgh, Ft Wayne & Chi. Pressed Steel Wire.....	24 1/2	24 1/2	23	90 Jan 14	85 Feb 10
do pref.....	78	79	76	70 Jan 15	60 Feb 8
Pullman Co.....	153 1/2	153 1/2	151	73 Mr 12	70 Jan 30
Quincy.....	1	---	---	73 Mr 12	70 Jan 30
R R Sc Illinois Cen etfs. do pref.....	33	34	32 1/2	72 Jan 14	50 Jan 2
*Railway Steel Springs.....	75	75	75	103 Jan 11	90 Jan 2
Reading.....	101 1/2	107	102 1/2	35 Apr 10	24 1/2 Jan 3
do 1st pref.....	81 1/2	81 1/2	81 1/2	90 Jan 14	85 Feb 10
do 2d pref.....	79	80 1/2	77 1/2	70 Jan 15	60 Feb 8
*Republic Iron & Steel.....	18 1/2	18 1/2	18 1/2	73 Mr 12	70 Jan 30
Rensselaer Harwood.....	76 1/2	76 1/2	76 1/2	73 Mr 12	70 Jan 30
Rock Island.....	15 1/2	15 1/2	15 1/2	73 Mr 12	70 Jan 30
do pref.....	29 1/2	29 1/2	26	73 Mr 12	70 Jan 30
Rome, Watertown & Og. do pref.....	114	114 1/2	114 1/2	73 Mr 12	70 Jan 30
Rutland.....	27	---	---	73 Mr 12	70 Jan 30
St Joseph & Grand Island do 1st pref.....	45	---	---	73 Mr 12	70 Jan 30
do 2d pref.....	25 1/2	26	25 1/2	73 Mr 12	70 Jan 30
St L & S F, C & E I etfs. do pref etfs.....	14 1/2	14 1/2	14 1/2	73 Mr 12	70 Jan 30
St Louis Southwestern do pref.....	34 1/2	34 1/2	33 1/2	73 Mr 12	70 Jan 30
Sears-Roback pref Shoess-Steefel & Iron Co. do pref.....	44 1/2	46	43 1/2	73 Mr 12	70 Jan 30
Southern Pacific.....	74 1/2	74 1/2	72 1/2	73 Mr 12	70 Jan 30
do pref.....	112 1/2	112 1/2	111 1/2	73 Mr 12	70 Jan 30
Southern Railway.....	14 1/2	15 1/2	13	73 Mr 12	70 Jan 30
do pref.....	20 1/2	20 1/2	18 1/2	73 Mr 12	70 Jan 30
Southern Ry & O etfs. Tennessee Coal & Iron Tennessee Copper.....	41 1/2	42	38 1/2	73 Mr 12	70 Jan 30
do pref.....	41 1/2	42 1/2	41 1/2	73 Mr 12	70 Jan 30

STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday		High		Low		Continued.		Friday		High		Low	
Texas Pacific	18 1/4	18 1/2	16 1/4	21 Jan 15	12 1/2	Feb 29	Erie, Pa. col tr 4s	72	73	87 1/2	77 Jan 13	67 1/2	Apr 7		
do Land Tr.	59 1/2	59 1/2	58 1/2	59 1/2 Apr 9	45	Feb 11	Evansville & T H 1st gen 5s	96	96	100	96 Jan 14	96	Jan 14		
Third Avenue	35	36	19	36 Apr 10	15 1/2	Mr 23	Flt W & D C 1st 6s	107	107	106 1/2	110 Jan 28	104	Jan 7		
Toledo, Peoria & Western	16	16	13 1/2	13 1/2 Jan 16	8 1/2	Apr 9	Flt W & Rio Grande 1st 4s	75 1/2	75 1/2	75	78 Jan 28	74	Mr 28		
Toledo Railways & Light	8 1/2	9	18 1/2	19 1/2 Jan 28	13	Feb 6	G B & Western deb B	11 1/2	12	10 1/2	13 1/2 Jan 23	8	Jan 9		
Toledo, St. Louis & Western	17 1/2	18 1/2	16 1/2	19 1/2 Jan 28	12	Feb 6	Gulf & Ship Island 5s	101 1/2	102 1/2	102 1/2	103 Jan 30	98 1/2	Jan 6		
do pref	40 1/2	42 1/2	40 1/2	43 Apr 3	33	Feb 6	Hocking Valley 4 1/2s	87 1/2	87 1/2	87 1/2	88 Jan 9	87	Apr 2		
Twin City Rapid Transit	86	86	84 1/2	120 Jan 15	120	Jan 15	H & T Cen gen 4s	99	101	101	101 1/2 Feb 3	97	Jan 13		
do pref	86	86	84 1/2	120 Jan 15	120	Jan 15	Illinois Cen 4s, 1952	99	101	101	101 Mr 18	98 1/2	Jan 22		
Union Bag & Paper Co	6 1/2	6 1/2	6	6 1/2 Apr 10	4	Feb 21	Int'l Cst Northern 1st 6s	73	73	73	90 1/2 Jan 18	73	Mr 24		
do pref	55	55	55	55 Mr 27	44 1/2	Jan 6	do 2d 5s	68 1/2	68 1/2	68	72 Mr 30	63	Jan 4		
Union Pacific	128 1/2	129 1/2	123 1/2	84 1/2 Jan 13	79 1/2	Apr 2	do 3d 4s	68 1/2	68 1/2	68	72 Mr 30	63	Jan 4		
do pref	79 1/2	80	79 1/2	84 1/2 Jan 13	79 1/2	Apr 2	Int'l Marine 4 1/2s	101 1/2	101 1/2	101	105 Jan 31	101	Apr 6		
United Cigar Mfg. pf	84	84	85	Mr 26	80	Jan 17	Inter-Metropolitan 4 1/2s	101 1/2	101 1/2	101	105 Jan 31	101	Apr 6		
Un'd Rys Investment Co	19	19	16 1/2	21 1/2 Jan 28	15	Jan 16	International Paper 5s	101 1/2	101 1/2	101	105 Jan 31	101	Apr 6		
do pref	36	36 1/2	34 1/2	38 1/2 Jan 30	27 1/2	Jan 22	do conv 5s	92 1/2	92 1/2	90	94 1/2 Mr 14	90	Jan 22		
Un'd Rys St. Louis pref	25	25	23 1/2	63 Feb 10	63	Feb 10	Iowa Central 1st 5s	103	103	103	108 1/2 Jan 31	100 1/2	Jan 6		
U S Cast Iron Pipe	25	25	23 1/2	27 1/2 Mr 26	18 1/2	Feb 24	Lake Erie & Western 1st 5s	73	73	73	90 1/2 Jan 18	73	Mr 24		
do pref	65 1/2	68	68	71 1/2 Mr 25	56 1/2	Jan 2	do 2d 5s	68 1/2	68 1/2	68	72 Mr 30	63	Jan 4		
U S Express	75	75	68	71 1/2 Mr 25	56 1/2	Jan 2	do 3d 4s	68 1/2	68 1/2	68	72 Mr 30	63	Jan 4		
U S Leather	3	3	90	90 Jan 6	70	Feb 18	Kansas City, Ft S & Mem 4s	67 1/2	67 1/2	67 1/2	72 Jan 30	63	Jan 4		
do pref	98	98	97 1/2	100 Jan 21	95	Jan 15	Kansas City Southern 3s	70	70	70	71 Feb 4	69	Jan 15		
U S Realty & Improvement	40	40	42 1/2	42 1/2 Jan 21	36 1/2	Feb 5	Lackawanna Steel 5s	87 1/2	87 1/2	87 1/2	89 Feb 4	84	Jan 2		
U S Steel & Refining	21 1/2	21 1/2	25	25 Mr 17	16	Feb 10	Laclede Gas 5s	109 1/2	109 1/2	109 1/2	110 Mr 27	106 1/2	Feb 28		
U S Rubber	20 1/2	20 1/2	26 1/2	26 Jan 14	17 1/2	Feb 26	do 2d 5s	91 1/2	91 1/2	91 1/2	92 Jan 27	89 1/2	Jan 2		
do 1st pref	82 1/2	85	80	88 1/2 Jan 9	76	Feb 19	Lake Shore gen 3 1/2s	91 1/2	91 1/2	91 1/2	92 Jan 27	89 1/2	Jan 2		
do 2d pref	49 1/2	50	49 1/2	51 1/2 Jan 23	42	Feb 21	do deb g 4s	91 1/2	91 1/2	91 1/2	92 Jan 27	89 1/2	Jan 2		
U S Steel	34 1/2	34 1/2	32 1/2	36 1/2 Mr 24	25 1/2	Jan 2	Long Island United 4s	84	84	82	82 Jan 6	81	Jan 2		
do pref	98 1/2	99	97 1/2	100 Mr 24	87 1/2	Jan 2	do gen g 4s	87 1/2	87 1/2	87 1/2	87 1/2 Jan 27	83 1/2	Jan 2		
Utah Copper	30 1/2	31 1/2	29 1/2	34 1/2 Mr 25	20	Jan 2	do ref 4s	93	93	93	95 1/2 Apr 2	90	Jan 4		
Vandalia R R	10 1/2	10 1/2	19 1/2	20 1/2 Mr 24	16	Feb 27	Louisville & Ark 1st 5s	96 1/2	96 1/2	96	100 Jan 29	95	Mr 7		
Va Car Chemical	90 1/2	91 1/2	90 1/2	94 1/2 Mr 28	87	Jan 2	Louisville & Nash United 4s	91 1/2	91 1/2	91 1/2	94 Feb 3	88	Jan 21		
do pref	47	47	53 1/2	53 1/2 Jan 28	43	Jan 7	do col tr 4s	91 1/2	91 1/2	91 1/2	94 Feb 3	88	Jan 21		
Vulcan Detinning	34	34	3	3 Mr 26	3	Mr 26	do so Ry. Monon joint 4s	92	92	92	98 Jan 28	92	Apr 3		
do pref	20 1/2	20 1/2	25	25 Apr 7	25	Apr 7	Manhattan con 4s	80	80	74 1/2	85 Jan 31	82	Feb 18		
Wabash	10 1/2	10 1/2	10 1/2	11 1/2 Mr 28	6 1/2	Mr 3	Metropolitan Street Ry 5s	80	80	74 1/2	85 Jan 31	82	Feb 18		
do pref	17 1/2	18 1/2	17 1/2	19 1/2 Mr 27	13	Mr 3	do 2d 4s	82 1/2	83 1/2	82	85 Jan 29	74 1/2	Jan 2		
Western Maryland	52 1/2	52 1/2	51	50 Jan 13	41	Feb 19	do 1st income	17	17	15 1/2	18 1/2 Apr 7	10	Jan 2		
W U Telegraph	52 1/2	52 1/2	51	50 Jan 13	41	Feb 19	do 2d income	100 1/2	100 1/2	100 1/2	100 1/2 Apr 7	100	Jan 3		
Westinghouse E & M	55 1/2	57 1/2	52	58 Mr 26	38	Mr 11	do 1st & ref 4s	81 1/2	81 1/2	81 1/2	81 1/2 Jan 29	80	Jan 28		
do 1st pref	70	70	80	80 Mr 26	58	Mr 24	Missouri, Kan & Tex 1st 4s	95 1/2	95 1/2	95	98 Feb 5	94	Jan 2		
Wheeling & L E	6 1/2	6 1/2	7 1/2	7 1/2 Jan 10	4 1/2	Mr 7	do 2d 4s	80 1/2	80 1/2	80 1/2	84 Jan 11	77	Mr 5		
do 1st pref	14	14 1/2	14	15 Jan 13	74	Feb 10	do col tr 4s	74 1/2	74 1/2	74 1/2	77 Jan 29	71	Jan 2		
do 2d pref	14	14	11	11 Jan 6	6	Feb 27	do T of T 5s	101	101	99 1/2	103 Jan 24	97	Jan 3		
Wisconsin Central	14	14	17 1/2	17 1/2 Jan 16	13 1/2	Feb 28	Missouri Pacific trust 5s	89	89	90	99 Feb 13	88	Mr 23		
do pref	36	37 1/2	36	43 1/2 Jan 20	33	Feb 19	do collateral 5s	90	90	90	98 Feb 5	87	Mr 24		
*Unlisted. †No sales.															
ACTIVE BONDS.															
Last Sale		Week.		Year.		Last Sale		Week.		Last Sale		Week.		Year.	
Friday		High		Low		High		Low		Friday		High		Low	
Adams Express 4s	88	87	87	90 1/2 Jan 30	83	Jan 6	N Y C & St Louis con 5s	106	106	106	108 Jan 23	105	Jan 3		
Albany & Susquehanna 3 1/2s	94	93 1/2	93	97 1/2 Jan 20	91 1/2	Jan 2	N Y City 4 1/2s, 1917	107	107	107	108 Jan 23	105	Jan 3		
American Cotton Oil 4 1/2s	80 1/2	80 1/2	80 1/2	80 1/2 Jan 31	86	Jan 3	N Y City 4 1/2s, 1957	89 1/2	89 1/2	89 1/2	91 Jan 29	87 1/2	Jan 2		
American Hide & Lea. 6s	80 1/2	80 1/2	80 1/2	80 1/2 Jan 31	86	Jan 3	do deb 4s, 1934	94	94	94	95 Jan 12	91	Jan 6		
American Ice Securities 6s	62	63	62	67 Jan 8	55 1/2	Mr 10	do Lake Shore col 3 1/2s	77 1/2	77 1/2	77 1/2	82 Jan 28	75	Feb 28		
American Spirits 1st 6s	68 1/2	68	67	69 1/2 Jan 27	60 1/2	Jan 2	do M C collateral 3 1/2s	75 1/2	75 1/2	75 1/2	81 Jan 27	74 1/2	Jan 2		
American Tobacco Co. 4s	103 1/2	103 1/2	102 1/2	106 1/2 Mr 30	96 1/2	Jan 2	N Y C & St Louis 4s	98 1/2	98 1/2	98 1/2	101 Mr 6	95 1/2	Jan 2		
American Tobacco 6s	103 1/2	103 1/2	102 1/2	106 1/2 Mr 30	96 1/2	Jan 2	N Y G, E. L. H. & P 4s	76 1/2	76 1/2	76 1/2	82 Jan 31	75	Jan 6		
Ann Arbor 4s	78 1/2	78 1/2	78 1/2	78 1/2 Jan 12	78 1/2	Mr 12	do collateral tr 5s	94	94	94	98 Jan 28	88	Jan 3		
A. T. E. L. & W. V 4s	96 1/2	96 1/2	96 1/2	96 1/2 Jan 28	95 1/2	Jan 2	N Y, Ont & West ref 4s	94	94	94	98 Feb 28	92	Jan 3		
do adjust 4s stamped	96 1/2	96 1/2	96 1/2	96 1/2 Jan 28	95 1/2	Jan 2	do general 3s	71	71	70 1/2	72 Jan 30	68	Jan 3		
do conv 5s	98 1/2	98 1/2	97 1/2	98 1/2 Jan 28	94 1/2	Jan 2	N P N J 4s, C. B. & Q col	95 1/2	95 1/2	94 1/2	97 Jan 27	92	Jan 8		
do conv 4s	88 1/2	88 1/2	87 1/2	89 1/2 Jan 27	80 1/2	Feb 24	Oregon Ry & Nav 4s	94 1/2	94 1/2	94 1/2	96 Jan 28	91	Jan 2		
Atlantic Coast Line 4s	85	85	84 1/2	90 Jan 27	85	Feb 29	Oregon Short Line 1st 6s	111 1/2	111 1/2	111 1/2	112 Jan 30	106	Jan 3		
do 1st pref	75 1/2	75 1/2	75 1/2	75 1/2 Jan 28	74	Mr 10	do consol 5s	111 1/2	111 1/2	111 1/2	111 1/2 Mr 6	106	Jan 3		
Baltimore & Ohio prior 3 1/2s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 28	96 1/2	Jan 19	do ref 4s	88 1/2	88 1/2	88 1/2	89 Jan 28	85 1/2	Jan 2		
do general 4s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 28	96 1/2	Jan 19	Pacific Coast 1st 5s	103 1/2	103 1/2	102 1/2	105 Jan 24	101 1/2	Jan 6		
do Pitts J & M D 3 1/2s	82	82	82	82 Jan 29	82	Jan 9	Pennsylvania con 3 1/2, 1912	95 1/2	95 1/2	95 1/2	95 1/2 Apr 2	91 1/2	Jan 3		
do P. E. L. & W. V 4s	89 1/2	89 1/2	89 1/2	89 1/2 Jan 28	89 1/2	Jan 7	do conv 4s, 1915	91 1/2	91 1/2	91 1/2	91 Jan 30	85	Jan 7		
do Southwest Div 3 1/2s	86 1/2	86 1/2	86 1/2	86 1/2 Jan 28	86 1/2	Jan 7	Peoria & E. Andes 1st 5s	91 1/2	91 1/2	91 1/2	91 Jan 30	85	Jan 7		
Brooklyn Ferry 5s	70 1/2	71	69 1/2	75 Jan 29	65 1/2	Jan 2	do income	96 1/2	96 1/2	96 1/2	97 Jan 28	93	Jan 2		
Brooklyn Rap Tran ref 4s	97	97	96 1/2	98 1/2 Jan 31	91	Jan 2	Reading gen 4s	92	92	92	94 Feb 18	89	Jan 3		
Brooklyn Rapid Transit 5s	34 1/2	34 1/2	34 1/2	34 1/2 Jan 31	34 1/2	Jan 12	do Jersey Cen col 4s	89	89	89	90 Jan 27	85	Jan 3		
Brooklyn Union El 1st 5s	101	101	101	102 Jan 28	92 1/2	Jan 4	Rio Grande 4s	83	83	83	85 Jan 28	82	Mr 19		
Buff, Roch & Pitts gen 5s	109	109 1/2	99	101 Jan 31	98 1/2	Jan 2	do col tr 4s	83	83	83	85 Jan 28	82	Mr 19		
Canada Southern 2d 5s	104 1/2	104 1/2	104 1/2	104 1/2 Apr 10	97 1/2	Jan 4	St Jo & Iron M 1st 5s	103 1/2	103 1/2	103	109 Jan 16	103	Apr 7		
Central of Georgia con 5s	104 1/2	104 1/2	104 1/2	104 1/2 Apr 10	97 1/2	Jan 4	do ref 4s	74	74	74	78 Jan 30	75	Jan 13		
do 1st pref income	65	65	65	65 Jan 28	64	Jan 10	St L & S F ref 4s	69	69 1/2	68 1/2	75 Jan 7	68	Mr 23		
do 2d pref income	34 1/2	34 1/2	34 1/2	34 1/2 Jan 11	27	Feb 6	do general 5s	104 1/2	104 1/2	104 1/2	105 Feb 20	103	Jan 14		
do 3d pref income	91 1/2	91 1/2	91	94 Mr 30	85 1/2	Jan 2	do general 6s	113 1/2	114 1/2	114 1/2	114 Jan 24	113	Jan 30		
Central Leather 5s	124	124	123 1/2	124 Mr 18	117 1/2	Jan 10	do 2d income	86 1/2	86 1/2	86 1/2	87 Jan 30	84 1/2	Jan 3		
Central of New Jersey gen 5s	110 1/2	110 1/2	110 1/2	112 Feb 7	107 1/2	Jan 2	do consol 4s	60 1/2	60 1/2	60	67 Jan 31	56	Mr 6		
do general 4 1/2s	97	97 1/2	97	101 1/2 Jan 20	96	Jan 3	St Paul, M & M con 6s	126 1/2	126 1/2	126 1/2	128 Feb 11	126 1/2	Feb 27		
do Kich & A 1st con 4s	93 1/2	94	94	96 1/2 Jan 27	91 1/2	Jan 2	do 4 1/2s	105 1/2	105 1/2	105 1/2	106 1/2 Jan 27	102	Jan 3		
do 2d con 4s	70	70	70	70 Feb 3	67 1/2	Feb 3	do Long Island ext 1st 4s	80	80	80	82 Jan 23	79	Jan 3		
Chicago & Alton 5s	61 1/2	61 1/2	61 1/2	61 1/2 Jan 6	60	Feb 20	San Antonio & A P 4s	80	80	78 1/2	83 1/2 Jan 21	78	Jan 4		
do 3 1/2s	88 1/2	88 1/2	88 1/2	88 1/2 Jan 30	86	Jan 2	Seaboard Air Line 5s	45	45	45	55 Jan 13	43	Mr 2		

IRON AND STEEL.

Light forms of finished steel attract relatively more attention than heavy lines, such as rails and structural shapes, but new business is small in all departments. Tin plate is much the most active product, new orders appearing constantly, while almost the entire mill capacity is actively engaged. Quotations are firmly held in this section of the industry. Wire and wire products also find reasonable consumption, and demand for cast iron pipe increases, partly for export. There is some foreign business in rails, and it is expected that the satisfactory financing of Erie notes will result in the placing of a much needed tonnage of rails. Traction companies have taken enough light rails to steady quotations, which were tending downward. Numerous building plans are pending, and large orders for structural steel will be placed when financial arrangements are concluded, but thus far the spring demand is decidedly backward. Leading interests still agree that business would not be accelerated by reductions in quotations, so that there is little new to record as to list prices of steel products. In pig iron, however, the accumulation of stocks at merchant furnaces has produced keen competition for all the business offered, and the general range of iron quotations is lower. Production in March was 1,228,204 tons, according to the *Iron Age*, against 1,077,740 in February, and 1,045,250 tons in January. Even making allowance for the short month the output in March was at the highest rate this year, the daily average being 39,619 tons, against 37,163 in February, and still less in the opening month of 1908. April has started a little slower than March, the weekly capacity of furnaces in blast being 265,590 tons, against 267,437 on March 1. The light production of pig iron is having a natural effect on coke, of which the yield has steadily decreased, and quotations have declined to \$1.60 for furnace coke, while special sales have been made as low as \$1.50 per ton.

Minor Metals.—The yield of several prominent copper mines has been increased, and domestic demand shows no corresponding gain, so that stocks are again accumulating. This tends to weaken the tone, despite a better export movement. There is a larger business in tin, chiefly because of the activity at tin plate mills, and the small arrivals contribute to the steadiness of prices. Fluctuations are smaller at London, latest cables indicating a fairly firm and steady situation abroad. Lead experienced a better demand and somewhat higher quotations, both here and at St. Louis.

THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market continues very quiet and transactions are confined to small lots for immediate delivery. Consumers are apparently able to obtain concessions for the small tonnage placed. A

number of the furnace stacks have accumulated stocks of iron and are in a position to take care of current business without the necessity of increasing the active capacity of the furnaces. Bessemer iron is quoted at \$16.75 to \$17.00, No. 2 Northern foundry iron \$15.25 to \$15.50, forge \$14.50 and basic \$15.50, all Valley furnaces, but there have been no transactions of sufficient importance to thoroughly test the market as to prices on a good round tonnage. The coke market is dull and there is little or no new demand for furnace or foundry coke. Some coke has been sold as low as \$1.30, and good grades of furnace coke have been offered for prompt shipment at about \$1.60 and best grades of foundry coke at about \$2.25.

There is little or no improvement in the raw steel market and orders are principally in small lots for actual needs. Bessemer and open-hearth billets are quoted at \$28.00, Pittsburgh, sheet and tin bars \$29.50, and forging billets at about \$30.00. There has been a slight improvement in the demand for structural material as a result of more building operations, but thus far the orders placed have not been of large volume and fabricating companies are reported to be seeking contracts at very favorable prices. The structural mills are not fully occupied and are able to make prompt deliveries. Prices remain nominally at \$1.70, for beams and channels up to 15 inches. The tin plate market continues fairly active and is the leader in the finished steel lines. The leading interest is reported to be operating about 85 per cent. of its tin mill capacity and the independent plants are doing fully as well when in operation. The demand has shown steady improvement for several weeks and it is reported that the price of \$3.70 for standard cokes is fairly well maintained. New business in iron and steel bars is limited to small lots for immediate shipments and specifications on old contracts are not coming in freely. The mills are not running steadily and the market is weak. Iron bars are quoted at \$1.50, and steel bars at \$1.60, the latter price being the firmer. The pipe and tube market is fairly active and there is said to be some new business to be placed shortly. The plate market is quiet and there is very little activity in standard section rails.

THE BOSTON WOOL MARKET.

BOSTON.—The sales of wool during the week are in excess of 5,000,000 pounds, being the largest of any week this year. The market is more active than since October, many large mills taking on good sized quantities of staple and clothing territory, medium fleeces and imported crossbreds. The cause of the increased movement is the bare condition of manufacturers' stocks and the low prices acceptable to holders. A large amount of clothing territory sold at 45 to 50 cents, scoured and staple at 58 to 60 cents. Medium fleeces sold at 23 to 26 for good quarter blood. New Zealand crossbreds moved at 29 to 30 cents and South American at 27 cents.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

APR 11	This Week	Last Year	APR 11	This Week	Last Year	APR 11	This Week	Last Year	APR 11	This Week	Last Year
APPLES —			DRUGS —Continued.			LEATHER —Cont'd.			SPICES —Continued.		
Fresh, bbl., average.....	2.25	2.50	Cutch.....	4	4 1/2	Glaid.....	16	19	Pepper.....	7 1/2	10 1/2
Dried, lb.....	7	6	Gambier.....	15 1/2	13	Oil grain, No. 1, 6 to 7 oz.....	14	17 1/2	Nutmegs.....	12	15
BEANS —Bags.			Glycerine.....	25	25	Olive grain, No. 1, 4 oz.....	10	13	SPRITS—Cin., gallon.....	1.35	1.29
Marrow, Choice.....	2.12 1/2	1.95	Gum Arabic.....	44	40	Satin, No. 1, large, 4 oz.....	9	14	SUGAR —		
Medium.....	2.20	1.42 1/2	Benzoate.....	72 1/2	77 1/2	Split, Crimpers No. 1, lt.....	21	25	Raw, Muscovado, 100 lbs.....	3.86	3.23
BOOTS & SHOES —Pr			Gampoge.....	7	7	Belting butts.....	35	44	Refined, crushed.....	6.05	5.45
Men's grain shoes.....	1.50	1.65	Senegal.....	48	62	LUMBER —Per M.			Standard, granu., net.....	5.35	4.65
Creedmore split.....	1.30	1.55	Shellac.....	75	87	Soft, spruce.....	18.00	22.00	TEA, lb., Formosa, fr.....	14	12 1/2
Men's satin shoes.....	1.50	1.82 1/2	Tragacanth, best.....	50	50	White pine b. b.....	27.00	25.00	Fine.....	24	24
Wax brogans, No. 1.....	1.17 1/2	1.30	Indigo.....	2.75	2.30	Hard, Oak.....	51.00	50.00	Japan, low.....	19	15
Men's kip shoes.....	1.30	1.32 1/2	Morphine.....	2.40	2.75	Ash.....	55.00	52.00	Best.....	35	40
Men's calf shoes.....	1.97 1/2	2.10	Nitrate soda, 100 lbs.....	1.10	1.30	Cherry.....	100.00	100.00	Hyson, low.....	12	9
Men's split boots.....	1.80	1.85	Oil Anise, lb.....	3.00	3.15	Whitewood.....	45.00	39.00	Best.....	40	40
Men's kip boots.....	1.70	1.70	Bergamot.....	1.25	1.50	METALS —Per ton			TOBACCO —Louis, lb.		
Men's calf boots.....	2.70	2.72 1/2	Cassia.....	4.40	4.00	Iron, pig, dry, Phila, No. 2.....	17.75	24.50	Burley red.....	11	8 1/2
Women's grain.....	1.40	1.55	Opium.....	6 1/4	7 3/4	Bessemer, Pittsburgh.....	17.65	23.35	Common, short.....	12 1/2	9 1/2
Women's split.....	1.07 1/2	1.22 1/2	Oxalic acid.....	15	16 1/4	Gray forge, Pittsburgh.....	15.40	21.60	Medium.....	13 1/2	11
Women's satin.....	1.02 1/2	1.25	Potash.....	6 1/4	6 1/8	Steel rails.....	28.00	28.00	Fine.....	17	17
BUILDING MATERIALS			Prussiate Potash.....	16	16 1/4	Bar, refined, per 100 lbs.....	1.86	1.84 1/2	BURLEY —Colony.		
Brick, State com., per M.....	5.25	5.75	Quicksilver.....	61	54	Bar, iron, common, Pitts.....	1.50	1.80	Common.....	13 1/2	11
Lime, Eastern com., bbl.....	80	80	Quinine.....	16	19	Structural beams, ".....	1.70	1.70	Medium.....	14 1/2	12
Glass, window, less dis.....	2.45	2.45	Salt ammoniac.....	4.25	4.25	Structural angles, ".....	1.70	1.70	Dark, rehanding.....	8 1/2	7 1/2
Lath, Eastern spruce.....	3.00	4.00	Sarsaparilla, lb.....	37	45	Wire nails, ".....	2.05	2.00	Medium.....	9 1/2	8
BURLAP —			Soda ash, 100 lbs.....	1.00	1.00	Cut nails, ".....	1.90	2.05	Dark, export.....	10	8
10 1/2 oz., 40 in.....	5.40	7.10	Sulphuric acid.....	5	7 1/2	Sheet No. 27.....	2.40	2.50	Common.....	11	8 1/2
8 oz., 40 in.....	4.00	5.75	Vitriol, blue.....	1.04	72	Copper.....	12.87	4.50	Medium.....	31	29
COFFEE —No. 7 Rio, lb.....	6	6 1/2	FERTILIZERS —			Lead.....	32.00	8.15	TURBENTINE —Gal.	5 1/2	7 1/2
COTTON —Gds.—Pr, yd			Ground bone, ton.....	20.00	22.50	Mineral.....	3.89	4.09	VEGETABLES —bbl.		
Brown sheetings, stand'd.....	30	32	Sulp. ammonia, 100 lbs.....	3.02 1/2	3.10	MOLASSES —Gallon.....	23	21	Cabbages.....	75	1.25
Wide sheetings, 10-4.....	9 1/2	11	FISH —			Oil—Linseed, gal.....	42	42	Onions.....	1.50	2.00
Bleached sheetings, st.....	8 1/2	8	Cod, Georges, cwt.....	6.00	6.50	PEAS —Choice, bag.....	2.50	2.45	Potatoes.....	2.50	1.50
Brown sheeting, No. 4 yds.....	6 1/2	6	Mackerel, No. 1, bbl.....	25.00	24.00	PROVINS —100 lbs.....	5.50	5.00	Turnips.....	1.00	1.00
Standard prints.....	6	6	FLOUR —			Beef, live.....	6.25	7.30	WOOL —Phila, lb.		
Brown drills, st.....	7	7 1/2	Cleare, bbl.....	4.00	3.15	Cottonseed oil, prime.....	43	46	Average 100 grades.....	23.00	26.66
Staple gingham.....	6	7 1/2	Patente.....	4.60	3.75	Animal.....	69	76	Ohio XX.....	32	34
Blue denim, 9 oz.....	12 1/2	14 1/2	GRAIN —Bushels.....			Extra No. 1.....	52	58	" Medium.....	31	32
Print cloths.....	3 1/2	4 1/2	Barley.....	1.04	72	Cod, domestic.....	42	38	N. Y. & Michigan.....	28	32
DAIRY —			Corn.....	69 1/2	53 1/2	Newfoundland.....	44	40	Three-eighths.....	26	33
Butter—lb.....	31	30 1/2	Malt.....	1.08	82	Mineral.....	3.89	4.09	Quarter blood.....	21	28
Creamery, fancy.....	25	28	Oats.....	55	46 1/2	Petroleum, crude.....	1.78	1.78	Wisconsin & Ill.....	26	33
State dairy, extras.....	16	15	Rye.....	96	84 1/2	Refined, barrels, cargo.....	8.75	8.20	Fine.....	21	23
Cheese—lb.....	9	13	Wheat.....	96	84 1/2	Bulk.....	5.00	4.75	Medium.....	26	30
State, f. c., small, fancy.....	16	15	HAY—100 lbs No. 2.....	85	1.00	PAPEB, News, 100 lbs.....	2.50	2.45	Quarter blood.....	25	31
F. c., small, common.....	9	13	HEMP —lb.....	6 1/4	9 1/2	PEAS—Choice, bag.....	2.50	1.70	Coarse.....	23	27
Eggs—doz.....	18	20	Manila, current spot.....	5 1/2	9 1/2	PROVINS —100 lbs.....	5.50	5.00	No. & So. Dakota.....	19	22
Nearby, fancy, best.....	16	18 1/2	Superior, seconds, spot.....	5 1/2	9 1/2	Beef, live.....	6.25	7.30	Medium.....	23	26
Western, fresh, gath, ex.....	16	18 1/2	HIDES —Chicago, lb.....	10 1/4	14	Hogs, live.....	6.25	7.30	Quarter blood.....	20	26
Milk—40 qt. can net ship.....	1.30	1.30	Packer No. 1 native.....	10 1/4	14	Lard's lard.....	8.50	8.90	Utah, Wyo. & Idaho.....	15	17
DRUGS & CHEM'S			No. 1 Texas.....	10 1/4	14	Pork, mess.....	15.25	17.50	Light fine.....	17	18
Alum, 100 lbs.....	1.75	1.75	Colorado.....	10 1/4	14	Sheep, live.....	5.50	4.75	Heavy.....	15	17
Arsenic, white, lb.....	5	7 1/2	Cows, heavy native.....	9	13 1/2	Tallow.....	6.25	6.37	WOOLENGDS —Yd.		
Bi-carb. soda, 100 lbs.....	1.15	1.30	Country, No. 1 steers.....	7 1/2	12 1/4	RAISINS—Lon, layer.....	1.75	2.00	Clay Woosted, 16 oz.....	1.57 1/2	1.57 1/2
Bi chrom. potash, lb.....	8 1/2	8 1/2	No. 1 cows, heavy.....	7 1/2	11 1/4	RICE—Dom., prime, lb.....	8 1/2	8 1/2	Clay mixtures, 16 oz.....	1.50	1.50
Bleaching Pow'r, 100 lbs.....	1.20	1.37 1/2	No. 1 Buff Hides.....	7 1/2	11 1/4	RUBBER—Para, fine.....	75	1.16	Thibet, all wool, 24 oz.....	1.20	1.30
Borax, lb.....	22.00	22.50	No. 1 Kip.....	7 1/2	10 1/2	SALT—			Dress goods, fancy.....	35	35
Brimstone, Ton.....	82	77	No. 1 Calaskins.....	11 1/2	15 1/4	Domestic, 224 lb. sacks.....	85	95	Broadcloths.....	75	75
Calomel, lb.....	62	1.24	HOPS—N. Y. Ste, new.....	11	17	Lard's lard.....	8.50	8.90	Talbot "T" flannel.....	35	35
Camphor.....	7 1/2	8 1/2	JUTE.....	3.55	3.00	SILK—Raw, lb.....	3.75	5.85	Indigo flannel suitings.....	1.50	1.50
Carb. Ammonia.....	11	13 1/2	LEATHER —			SOAP—Castile, lb.....	8	7	Cashmere cotton warp.....	22 1/2	22 1/2
Castor Oil.....	1.55	1.75	Hemlock sole, B. A., lt.....	23	26 1/2	SPICES —			Plain chevots, 14 oz.....	97 1/2	97 1/2
Caustic soda 70c, 100 lbs.....	1.55	1.75	Non-acid, common.....	23	26	Cloves.....	11	18 1/2	Serges, 12 oz.....	1.00	1.00
Chloroform, lb.....	27	27	Union backs, heavy.....	32	36						
Chlorate potash.....	8 1/2	8 1/2									
Cream tartar.....	28	25 1/2									

up 23
Down 33

up 35
Down 52

BANKING NEWS.**New National Banks.**

The Holland National Bank, of Holland, Ind. (9090).
 The Manufacturers' National Bank of North Attleboro, Mass. (9086).
 The Valley National Bank of Green Lane, Pa. (9084).
 The First National Bank of Inglewood, Cal. (9093).
 The National Farmers' Bank of Warren, Ill. (9096).
 The First National Bank of Corinth, Miss. (9094).
 The First National Bank of Amherst, Neb. (9092).
 The Citizens' National Bank of Mount Sterling, Ohio. (9095).

Applications to Organize.

The United States National Bank of Dinuba, Cal. Application filed to organize.
 The First National Bank of Orosi, Cal. Application filed to organize.
 The Rocky Ford National Bank, of Rocky Ford, Col. Application filed to organize.
 The National Stock Yards National Bank, of National Stock Yards, Ill. Application filed to organize.
 The Security National Bank of Kansas City, Mo. Application filed to organize.
 The First National Bank of Harrisburg, Ore. Application filed to organize.
 The Grange National Bank of Spartanburg, Pa. Application filed to organize.
 The First National Bank of Okolona, Miss. Application filed to organize.
 The First National Bank of Polson, Mont. Application filed to organize.
 The People's National Bank of Brooklyn, N. Y. Application filed to organize.
 The American National Bank of Wilmington, N. C. Application filed to organize.
 The First National Bank of Riegelsville, Pa. Application filed to organize.
 The First National Bank of Lockney, Texas. Application filed to organize.

New State Banks, Private Banks and Trust Companies.

The Bank of Arkwright, Ala. Incorporated.
 The Bank of Imboden, Ark. Organized.
 The Park Bank of Los Angeles, Cal. Incorporated.
 The Farmers' Bank of Lancaster (Amity P. O.), Col. Organized.
 The Farmers' Union Bank of Sandersville, Ga. Organizing.
 The Bank of Meridian, Idaho. Limited. Organized.
 The St. Olaf Savings Bank, of St. Olaf, Iowa. Organized.
 The Saline Savings Bank, of Saline, Mich. Incorporated.
 The State Bank of Harris, Minn. Incorporated.
 The Johnson State Bank, of Johnson, Minn. Incorporated.
 The New State Bank of Minneapolis, Minn. Organizing.
 The First State Bank of Rothsay, Minn. Incorporated.
 The First State Bank of Sauk Center, Minn. Incorporated.
 The State Bank of Viking, Minn. Incorporated.
 The Chickasaw Savings Bank of Houston, Miss. Organized.
 The Landsman Bank of Wolbach, Neb. Organized.
 The People's State Bank of Lisbon, Ohio. Organizing.
 The Farmers' Union Bank of Ripley, Tenn. Organized.

Merchants National Bank**FOUNDED
1803****New York.****Resources, \$25,000,000.**

The First State Bank of Channing, Tex. Incorporating.
 The Savings & Loan Society of Seattle, Wash. Filed articles of incorporation.
 The Fidelity Trust & Savings Bank of Birmingham, Ala. Organized.
 The Park Bank of Los Angeles, Cal. Organized.
 The Union Savings Bank of Adrian, Ga. Organized.
 The Beech Grove Trust Co., of Beech Grove, Ind. Organizing.
 The First State Bank of Clear Lake, Minn. Organized.
 The First State Bank of Ghent, Minn. Organized.
 The Peterson State Bank of Peterson, Minn. Organized.
 The People's Bank of Rocheport, Mo. Organizing.
 The Farmers' State Bank of Wynot, Neb. Organized.
 The Merchants' Bank of Napoleon, N. Dak. Organized.
 The Oklahoma State Bank of Lawton, Okla. Organized.
 The Title Guarantee & Trust Co. of Johnstown, Pa. Organized.
 The People's Bank of Fountain Inn, S. C. Organized.
 The Planters' Bank of Orangeburg, S. C. Organized.
 The Quannah State Bank, of Quannah, Texas. Organized.
 The Cambria Bank & Trust Co., of Cambria, Va. Organizing.
 The Glenwood Bank of Charleston, W. Va. Organizing.

Miscellaneous.

The Citizens' Trust & Savings Bank of Denver, Col., has changed its title to the Citizens' Savings Bank.
 The Citizens' Bank of Millen, Ga., has been converted into the First National Bank.
 The Wallace Banking & Trust Co., of Wallace, Idaho. Application to convert into the Wallace National Bank has been approved.
 The Superior Savings Bank of Hancock, Mich., has been converted into the Superior National Bank.
 The St. Charles Bank, of St. Charles, Mich., is now incorporated.
 The Bank of Lake Crystal, Minn., has been succeeded by the Farmers' & Merchants' State Bank.
 The Security Bank of North Redwood, Minn., will incorporate as the Security State Bank.
 The Bank of Randall, Minn., has been succeeded by the Randall State Bank.
 The Missabe Bank of Proctor, Minn., has been succeeded by the Proctor State Bank.
 The Citizens' Bank of Kingston, N. C., has been converted into the First National Bank.
 The First National Bank of Mylo, N. Dak., has been succeeded by the First State Bank.
 The Farmers' Bank of Manchester, O., has been converted into the Farmers' National Bank.
 The Citizens' Bank of Mount Sterling, O., is to become a National Bank.
 The Bank of Marlow, Okla., is now incorporated.
 The People's Bank of Woodbury, Tenn., has been converted into the First National Bank.
 The Tri-City State Bank of Madison, Ill., has resumed.
 The North Vernon State Bank, of North Vernon, Ind., is to become the North Vernon National Bank.

The Merchants & Mechanics' Bank of Clifton Forge, Va., is to become the Clifton Forge National Bank.

The First Bank of Pasco, Wash., is to become the First National Bank.

ESTABLISHED 1844.

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HAVANA, CUBA.

BANKERS

Transact a General Banking Business.

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AND TRUST COMPANY**

BOSTON, MASS.

Capital \$1,000,000
 Surplus (Earned) . . . 2,000,000

Transact a General Trust and Banking Business.

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EST. 1794. INC. 1903.

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Successor to E. A. Cruikshank & Co.

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PONTCHARTRAIN HOTEL CO., Props.

GEORGE H. WOOLLEY, } Managers.
W. J. CHITTENDEN, JR., }

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month	1907-8.	1906-7.	Fiscal Year to Latest Date	Month	1907-8.	1906-7.	Fiscal Year to Latest Date
Mileage—	Period.	1907-8.	1906-7.	1907-8.	1906-7.	1907-8.	1906-7.	1907-8.	1906-7.
1,907,1906.									
3,734,3774	*N. Y. Central.....February	\$6,045,537	\$6,562,112	\$12,682,031	\$13,974,606	Feb..	\$845,771	\$987,439	\$1,911,196
2,169,2151	Erie.....January	3,561,328	4,126,002	31,187,961	31,151,295	Jan..	209,563	921,763	5,578,037
3,839,3747	Pennsylvania.....February	9,814,929	11,452,829	20,378,286	24,036,580	Feb..	1,649,676	1,989,076	3,225,325
4,006,4030	Baltimore & Ohio.....February	4,082,348	5,939,293	52,744,611	54,076,050	Feb..	573,340	1,462,326	14,575,326
4,085,4082	Grand Trunk.....March	3,057,944	3,571,270	32,223,534	32,203,074	Jan..	181,520	574,733	5,302,538
1,520,1530	*Lake Shore.....February	2,934,981	3,263,427	5,867,422	6,725,441	Feb..	869,675	910,300	1,591,072
1,745,1745	*Michigan Central.....February	1,786,391	2,088,988	3,742,529	4,367,812	Feb..	262,768	423,361	664,385
2,516,2517	Wabash.....March	2,062,071	2,240,355	19,880,326	20,441,312	Feb..	248,965	438,944	5,136,597
1,415,1415	*Pitts., C. C. & St. L.....February	1,987,310	2,385,912	3,937,507	4,892,334	Jan..	373,686	505,298	373,686
1,891,1891	*C. C., C. & St. L.....February	1,773,771	1,821,251	3,595,569	3,650,030	Jan..	226,148	386,586	523,498
610,610	Jersey Central.....February	1,745,343	1,887,745	18,325,255	17,373,636	Feb..	643,102	776,074	7,772,768
999,1000	Reading.....February	2,626,041	3,113,191	29,086,886	27,842,177	Feb..	770,025	888,864	10,735,859
1,443,1429	Lehigh Valley.....February	2,116,331	2,349,156	24,241,955	23,453,735	Feb..	235,881	476,427	7,599,202
546,546	N. Y., Ont. & W.....February	515,485	518,958	5,427,123	5,427,123	Feb..	85,896	78,544	1,592,030
569,568	Buffalo, Roch. & P.....March	679,945	652,719	6,553,565	6,026,450	Feb..	184,353	205,378	2,349,074
191,191	*Pitts. & Lake Erie.....February	646,847	1,022,316	1,328,304	2,114,462	Feb..	137,010	231,357	262,885
450,450	*Northern Central.....February	785,479	903,579	1,795,515	1,795,515	Feb..	33,184	55,284	153,712
712,712	*Phila., Balt. & Wash.....February	1,107,216	1,166,816	2,313,956	2,412,756	Feb..	70,413	67,513	248,196
347,347	Hocking Valley.....February	348,912	498,594	4,396,460	4,524,776	Feb..	59,047	101,616	1,214,830
4,377,4359	Illinois Central.....February	3,993,793	4,428,681	37,637,379	37,047,718	Feb..	809,071	1,201,462	8,923,137
970,970	Chicago & Alton.....February	882,593	981,819	8,392,590	8,079,559	Feb..	247,648	338,808	2,586,180
818,818	Chicago Great West.....March	666,038	770,837	6,244,777	6,244,777	Dec..	27,371	163,442	816,541
977,977	Wisconsin Central.....January	526,327	540,097	4,589,752	4,334,464	Jan..	84,627	113,465	1,330,641
7,049,6961	St. Paul.....December	4,567,747	5,133,358	31,338,630	31,602,486				
1,705,1693	Omaha.....February	894,542	974,503	9,059,430	9,547,091	Feb..	1,071,172	1,411,132	13,468,960
7,551,7429	Northwestern.....February	4,078,222	4,799,870	44,608,789	45,880,344	Feb..	1,071,172	1,411,132	13,468,960
7,780,7218	Rock Island.....February	4,266,010	4,628,137	41,045,892	39,373,458	Feb..	168,033	123,744	3,241,848
4,332,3020	Minn., St. P. & Soo.....March	955,418	961,436	9,171,202	9,170,602	Feb..	566,243	579,888	15,412,110
1,058,4058	Atlantic Coast Line.....February	2,231,525	2,308,539	17,441,190	17,340,585	Feb..	505,026	592,640	7,166,662
547,7374	Southern.....March	4,258,466	5,013,577	41,342,112	42,454,230	Feb..	446,415	582,169	6,203,395
2,832,2832	Chesapeake & Ohio.....February	1,575,574	1,961,159	18,436,454	16,514,827	Feb..	625,302	868,464	7,162,899
1,877,1861	Norfolk & Western.....March	1,818,320	2,438,707	26,749,362	20,083,721	Feb..	659,977	964,561	6,560,105
4,306,4131	Louisville & Nash.....March	3,533,055	4,317,156	34,468,020	35,836,601	Feb..	173,757	286,818	1,790,750
926,926	Mobile & Ohio.....March	775,889	891,358	7,561,402	7,586,305	Feb..	181,602	227,561	1,592,030
1,230,1226	Nashville, Chat.....February	831,413	892,703	7,486,794	7,731,970	Feb..	101,559	139,008	1,194,300
336,336	Cin., N. O. & T. P.....March	601,154	646,512	6,085,828	6,085,098	Feb..	206,978	258,486	1,995,424
1,899,1878	Central of Georgia.....March, 2 wks	458,600	553,500	8,792,608	8,823,110	Feb..	283,249	309,966	2,117,140
561,2611	Seaboard Air Line.....January	1,215,080	1,457,257	9,275,041	9,196,816	Jan..	95,421	156,007	956,466
1,239,1211	Yazoo & Mississippi.....February	786,399	826,953	6,796,504	6,426,569	Feb..	2,332,420	2,458,734	18,692,240
9,273,8434	Atch., Top. & S. F.....February	6,752,552	7,426,690	62,802,855	60,459,258	Feb..	1,024,375	1,251,768	8,942,351
5,062,5069	St. L. & San Fran.....February	3,487,061	4,090,911	33,389,956	32,531,972	Feb..	875,782	1,325,902	5,748,294
6,375,6276	Missouri Pacific.....March	3,511,000	4,081,000	33,998,517	35,049,862	Nov..	368,401	530,728	6,614,004
3,072,3043	Mo., Kan. & Texas.....February	1,868,914	1,975,821	16,761,782	17,605,686	Feb..	376,703	416,004	4,095,133
2,500,2477	Denver & Rio G.....March	1,286,400	1,641,400	15,375,900	15,362,100	Feb..	66,523	205,443	1,864,644
1,452,1452	L. & N. Southwestern.....March	730,838	859,183	7,567,659	7,775,052				
1,707,1685	*Texas & Pacific.....March	1,028,802	1,402,634	3,461,167	4,462,161				
1,104,1006	Int. Great Northern.....March	519,000	673,000	5,270,896	6,845,055	Feb..	330,286	314,110	3,603,961
1,857,1683	Colorado Southern.....March	1,043,296	1,108,829	11,227,875	10,052,348				
5,982,5906	Great Northern.....February	2,840,938	2,656,873	40,847,912	35,778,643	Feb..	1,728,529	1,911,945	21,169,047
5,401,5401	Northern Pacific.....February	4,011,287	3,577,006	49,032,075	44,137,353	Feb..	1,841,832	3,288,582	23,926,579
5,610,5404	Union Pacific.....February	4,640,115	5,033,898	52,749,333	50,072,527	Feb..	357,096	621,988	15,412,110
7,920,7946	Southern Pacific.....February	8,474,744	10,132,568	86,899,588	83,047,426	Feb..	91,729	806,241	6,865,179
9,154,8777	Canadian Pacific.....March	5,374,000	6,098,000	53,615,918	50,691,375	Jan..	263,890	199,326	1,825,726
3,154,3026	Mexican Central.....February	2,970,693	2,548,389	24,378,404	19,628,866	Feb..	490,917	503,121	3,316,660
915,887	Mexican Int.....March, 3 wks	482,826	554,780	6,260,173	5,857,934				
321,321	*Mexican E. R.....March, 1 wk	144,700	171,400	1,409,000	1,503,800				
1,730,1730	Mexican Int. of Mexico.....March, 3 wks	903,648	970,896	11,578,706	10,963,885				

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Opens up Markets for Leading American and Foreign Firms in Switzerland.

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Capital Resources, \$2,500,000.00

Reserves, 189,670.46

Deposits, 1,400,000.00

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Sugar and Alcohol Manufacturers

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Counsel and Manager

JUAN J. AMEZAGA

AGENTS: Juan Antonio Barbosa Caravia and Juan
Vicente Algorta. Business Transacted in Uruguay.
References on Application.

CALLE 25 DE MAYO No. 256
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W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK

PITTSBURG, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

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MINNEAPOLIS

Established 1878
Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

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Geo. Lawther, Asst. Cash. S. H. Bezor, Asst. Cash.

Capital, \$1,000,000 Surplus, \$500,000
Deposits, \$7,500,000

NATIONAL BANK OF COMMERCE

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Deposits, Over 11,000,000.00

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FRANKLIN NATIONAL BANK

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Incorporated 1900.
Capital, \$1,000,000.
Surplus and Undivided Profits, \$2,176,000

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Surplus - \$1,000,000

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ATLANTA, GA.

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Surplus and Profits, 346,671.77

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A. E. Thornton, Vice-Pres. F. E. Block A. R. Swann
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J. S. Floyd, Asst. Cashier.

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ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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FIRST NATIONAL BANK

OMAHA, NEBRASKA
UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, 12,000,000

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COLLECTIONS A SPECIALTY

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:
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SEATTLE, WASHINGTON

ESTABLISHED 1882

OFFICERS

JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. AXKENVY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

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SEATTLE, WASHINGTON

CAPITAL, \$500,000.00
SURPLUS, 200,000.00

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Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL,
Vice-Pres't and Cashier. R. F. PARKHURST, Asst.
Cashier. C. A. PHILBRICK, Asst. Cashier.

OLDEST NATIONAL BANK IN SEATTLE.

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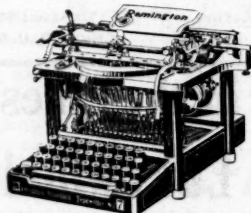
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